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France Will the coalition

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US-Russian airliner



Italian referendums Milestones on the path to stability



Slovenia The Balkans lucky ones

FINANCIAL TIMES

Provisions take Crédit Lyonnais to FFr1.85bn loss

Crédit Lyonnais, one of France's largest state-controlled banks, fell into the red last year with a net loss of FFr1.85bn (£350m). This followed a steep increase in net provisions from FFr9.5bn in 1991 to FFr14.69bn in 1992 due to heavy losses on its cinema and property interests.

The loss, the fourth in the bank's history and the first since 1974, comes at an extremely delicate time for Crédit Lyonnais which is a candidate for privatisation by France's new conservative

It also poses a threat to Mr Jean-Yves Haberer, chairman since 1988 and architect of Crédit Lyon nais' ambitious lending strategy. Page 23; Lex.

Bosnia Serbe pressed over peace: Defence ministers of Nato and the Commonwealth of Independent States urged Bosmian Serbs to sign an international peace plan to end the war in Bosma which has been signed by the Croats and Moslems. The US said it might send troops to enforce the agreement. Page 4

meso loader balled: After three weeks of detention. Shin Kanemaru, fallen "godfather" of Japanese politics, went home after mustering Y300m (\$2.5m) in ball, a record figure for a politician facing trial in Japan. Page 22; Japanes groups' capital spending likely to fall 4%,

Iran accused of destablishing Egypt:
President Hosni Muberal



of Egypt (left) made his most explicit accusation that Iran is attempting to destabilise his overnment by sponsor ing recent bombings and attacks on tourist targets in the country. Page 22; Moberak urges Middle Rast to jump aboard last

US may and Medicalds The Clinton administration is considering phasing out the Medicaid healthcare programme for the poor under a wide-ranging series of reforms designe to make the system fairer and more cost-efficient.

Euro Disney nears visitor target: Euro. Disney said it had come close to achieving its first year target of their visitors to its theme park, but that hotel occupancy and spending per head were still below expectations. The company still expects to make a loss this year, having made a pre-tax loss of FFr339m (\$60.3m) in the year to September 30 1992. Page 23

irish power link proposed: The UK's National Grid and the Republic of Ireland's Electricity Supply Board has proposed a £300m (\$426m) 600MW undersea cable to connect the Irish grid to the rest of Europe, also providing an export opportunity for UK coal-fired power stations. Page 12; Power industry agrees five-year coal deal, Page 12

EC members shy from television: The European Community's much-publicised decision to open up decision-making to greater public scrutiny is being blocked by several states. Page 4

Pearson in talks with Thames: Pearson the media, banking and industrial group which owns the Financial Times, has had exploratory talks with Thorn EMI to buy Thames Television, the independent production company that lost its [IV franchise last year. Page 23; Results, Page 31

Coden, the Danish insurer controlled by the UK's Sun Alliance, acquired the insurance and financial service operation of Hafnia, whose parent company went into receivership in August. Page 23

World Bank quits indian dam scheme: The World Bank is almost certain to pull out of a half-finished \$3hn scheme to dam the Narmada River in north-western India, but the Indian authorities are likely to press ahead with the project.

Hopes of Latin American debt accords: Most of the countries in Latin America without debt relief accords with creditor banks could secure agreements by the end of the year, according to bankers at the InterAmerican Development Bank annual meeting in Hamburg. Page 7

US warns Kenye on aid: The US awarded Kenya \$9.17m for development aid but said it would withhold much needed balance of payments support until it enacted long promised reforms.

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Russian congress fails to resolve constitutional crisis

John Lloyd and Leyla Boulton In Moscow

RUSSIA was braced last night for a prolonged constitutional crisis as the ninth Congress of People's Deputies ended with no resolu-tion of the power struggle between president and parlia-

The parliament's last act was to pass a resolution calling for a referendum on April 25 - the date originally set by President Boris Yeltsin but on terms he is

unlikely to accept. Mr Vyaches-lav Kostikov, his press secretary, said Mr Yeitsin would be likely to conduct his own poll of voters, separate from the referendum proposed by the Congress. Mr Kostikov's comments.

together with his earlier attack on parliament as a lawless body and other statements by presidential aides in the last three days, point to a resolve by Mr Yeltsin's team to ignore parliament's decisions. One adviser said last night that the president

had no choice "but to carry out the normal condition that at least his own ballot with his own ques-

The Congress resolution would put four questions on the voting paper: the issue of trust in the president; the acceptability of the economic reforms Mr Yeltsin has introduced; whether early presi-dential elections should be held; and whether early elections should be held for parliament. The sting lay in the high participation qualification intro-

duced by the Congress. Instead of

cent of the electorate must vote one way or the other before any decision is accepted. This would be an all but impossible level to

achieve, especially given the political apathy in the country. gress has been to obscure further the decision-making process. Ear-Her yesterday the deputies passed

part in a referendum, the depu-

ties laid down that at least 50 per

The main result of the Con-

without challenge from parliament to be referred to the Constitutional Court. They also called for his aides and representatives in the regions to be sacked.

This followed a resolution on Sunday putting television and radio stations under parliament's control. Mr Vyacheslav Bragin, chairman of the main Ostankino TV station, said this would be challenged in the Constitutional Court. Mr Yeltsin has said he will

In remarks intended to show Congress's determination to act as the bulwark of democracy, Mr Rusian Khasbulatov, the speaker closed the session by saying that "if the plan of the president's team had succeeded, we would have gone back to the worst of times of totalitarianism, the split-ring of society and maybe civil

war. For the first time in Russia Continued on Page 22 Yeltsin risks support, Page 3

Kantor imposes three-week deadline to settle procurement row

US suspends threat of sanctions against EC

By David Dodwell, David Gardner and Andrew Hill in Brussela

THE US yesterday withdrew the immediate threat of trade sanctions against the European Community in its row over EC public purchasing policies. The decision followed a three-hour meeting in Brussels between senior trade

Sir Leon Brittan, the EC trade commissioner, said after the talks that the two sides would aim to settle differences by the time he next meets Mr Mickey Kantor, his US counterpart, in Washington on April 19. If agree ment is not reached by then, both sides will be "free to act as we wish".

The Community has outlined a package of new proposals on pub-lic-procurement, which Sir Leon said met EC concerns about the US market and vice versa. The two said they had agreed not to reveal details of the package, At the end of what appeared to

have been difficult talks, Mr Kantor insisted he was "neither an optimist, nor a pessimist, but a realist" over the prospect of averting the clash on EC procurement rules. "On first reading, there is not complete agreeme Some of it may not be in our interest. We have work to do."

He said he was "pleased that a

constructive proposal was put on the table," but added: "We may not be able to reach an agree-

An EC official expressed satisfaction that the immediate prospect of conflict had been averted. noting that this would have complicated negotiations both on procurement and on wider international negotiations on trade. reform under the Uruguay. Round. He nevertheless conceded that the April 19-20 deadline for agreement would create intense pressure on negotiators: Mr Kantor said later: "If we



EC trade commissioner Sir Leon British (left) and US trade representative Mickey Kantor after their talks

simistic about being able to go beyond that."

At the heart of the dispute is US anger at a new EC Utilities Directive, which opens up the EC procurement market to foreign bidders, but allows EC authorities to favour EC bidders so long as they are no more than 3 per cent more expensive than foreign competitors.

Sir Leon said yesterday he had agreed to make preparations to dismantle the offending article giving preference to EC bidders. so that it could be removed rapidly in the event of agreement on April 19. He said the EC proposals were "recognised by the US as being promising, but require a considerable degree of further exploration and discussion."

discrimination in the way US state and municipal governments award procurement contracts if the EC's 3 per cent preference is to be discarded. Mr Kantor said yesterday that mere amendment of the offending article would be unacceptable, and added that the US was certain to make counterproposals to the EC package.

As a measure of the gulf still to be bridged by negofiators, Mr Kantor later insisted that the Buy America Act "has had no effect on European suppliers" On wider bilateral trade negotiations, Mr Kantor said the EC and the US had discussed tariff cuts that would be "much larger than has been discussed in the past, both in terms of the sectors

can't make this happen within EC negotiators remain ada- tariffs involved". It is understood complete removal of tariffs from a range of manufactured goods. On the long-stalled Uruguay Round, Sir Leon said the EC and the US plan to meet leading trade partners in mid-May, starting with Japan and Canada.

Balladur named as new French prime minister

By David Buchan in Paris

PRESIDENT François Mitterrand ast night named Mr Edouard Balladur as France's new prime minister after the centre-right swept the Socialists out of power by winning 484 of the 577 seats in the new parliament.

Earlier in the day, Mr Pierre Bérégovoy, prime minister under the Socialists, handed in his resignation.

Mr Mitterrand said he had chosen Mr Balladur, a former Gaullist finance minister, "not only because he is the most suitable to bring together the different components of the new (government) majority, but also because of his

The president said he boped Mr Balladur, the widely predicted favourite, would form a government as soon as possible.

Mr Mitterrand started his brief television address by telling his countrymen that "by your vote, you have clearly marked your desire for a new policy", adding:
"I will scrupulously respect this." However, the 76-year-old president - whose term runs until 1995 if his health permits - signalled that he intended to exercise his constitutional right to

He underlined the importance to France of European integration, the implementation of the Maastricht treaty and the linking of the franc to the D-Mark as a step to European monetary

Gatt chief to step down, Page 10

Observer, Page 21

The president has a free hand in selecting the prime minister. The president has a free hand

Final results SEATS RIGHT RPR (Gentilete UDF (centre-right) Other right Socialist party Communist party 23 Left Radicals Other left

Soutte: Interior Ministrel/Heuto

But in view of the landslide victory for RPR Gaullists and centre-right UDF parties, he was considered to have little choice but to fall in with their preference for Mr Balladur, an RPR finance minister in the last conservative government.

93

The odds on Mr Balladur getting the top government job had shortened further yesterday when be won endorsement from the UDF. Its leader, Mr Valery Giscard d'Estaing, said that, after the RPR had outdistanced his party by winning 247 seats against 213 for the UDF, it was natural that the premiership

> Continued on Page 22 Analysis and reports, Page 2

Italian mini-budget likely to deal with deficit overrun

By Robert Grahem in Flome and James Biltz in London

THE ITALIAN government is expected to announce within the next few days details of a minibudget raising L13,000bn (\$8.1bn) to correct an expected overrun in the L150,000bn budget deficit projected for 1993.

At the same time the government has taken the unprece-dented decision to present the 1992 budget by this July. This could clear the way for an early election in the antumn. The annual budget is normally submitted at the end of September thus complicating any electoral calender in the autumn.

Concern about the rise in the budget deficit, coupled with political uncertainties in the wake of the latest developments in the corruption scandals affecting former premier Mr Giulio Andreotti, weakened the lira yesterday. It closed at an historic low against the D-Mark of L987.6, some L11.5

down on the day. Dealers said the Bank of Italy intervened on currency markets to buy the currency, which ended above its worst for the day of L991.5. Italian government bonds also came

under pressure. Economic developments, combined with the resignation from the Christian Democratic party of Mr Mario Segui, leader of the Referendum Movement, appeared likely to lead to to an early change of government.

President Oscar Luigi Scalfaro has called a meeting with the leaders of the Senats and Chamber of Deputies today. He is expected to explore the possibility of finding broader parliamentary support before April 18, the date set for referendums on constitutional change;

Treasury officials said they recognised the markets were nervous, but insisted market sentiment was being driven by the country's political upheavals. proposed are an increase in VAT on second homes, higher duties on the resale of used cars and advance payments of the tax on the use of gas, as well as further spending cuts.

The government has been forced to act quickly because it has undertaken with the EC to comply with its original budget in order to receive an Ecuson (\$9.52bn) loan. The first tranche of this has already been drawn down. The agreement with the EC locks the Italian authorities into a strattjacket of tough fiscal meadires.

The recession has led to a abortfall in receipts projected at L14,500bn. Spending has risen because of higher social security and unemployment costs of L11,000bn. No income has come from privatisations yet and the L7,000bn anticipated under this heading has been questioned by bankers and businessmen.

Background, Page 2

Among the corrective measures CONTENTS Wal Street

MarketScope FURDES KEY INTO A NEW PERSPECTIVE ON EQUITY MARKETS

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LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Delors is victor in **Socialist** defeat

By Alice Rawsthorn in Paris

MR Jacones Delors has always claimed that his main advantage over his rivals in French politics is that, as president of the European Commission in Brussels, he has the bonus of distance from the domestic

fray.
This theory was certainly borne out by the results of the French parliamentary elections in which the Socialist party suffered devastating defeat and Mr Delors benefited from a sudden surge in the opinion polls as the favourite Socialist candidate for the 1995 presidential poll.

The Socialist party, dogged by a barrage of gloomy economic news and string of scandals, had long been resigned to losing the election. However, the result was not only worse than they had expected, but dealt serious damage to their hopes of relaunching the French left in a "big bang" alliance of the Socialist party and ecologists mooted by Mr Michel Rocard, former prime minister and one of Mr Delors' chief competitors for the presidential ticket.

When Mr Rocard floated his "hig bang" proposals in February, the Socialist party and ecologists commanded enough support to stand a reasonable chance of ousting the right. The ecologists have since lost ground and did not win a single seat in Sunday's vote.

The Socialists emerged with just 54 seats, against 252 in the last parliament. This means that, If it was not for the support of the motley assortment of allies who won 16 seats, the Socialist camp would not even have the minimum 58 seats needed to table motions of censure against the

conservative government. Moreover, Mr Rocard lost his seat at Conflans-Sainte-Honorine ontside Paris, thereby imperilling his hopes, not only of implementing the big bang" hnt also of running

Mr Laorent Fablus, the other presidential hopeful, is handlcapped by his role as first secretary of the Socialist party and hy his closeness to the increasingly isolated Presi-

deot François Mitterrand. This leaves Mr Delors to watch from the sidelines in Brussels, more appreclative than ever of his "bonus".

THE CORRUPTION scandals

in Italy have reached a new

and potentially far more explo-

sive phase as magistrates focus

on the inner workings of the

Christian Democrat party and

its control over the levers of

Uotil oow magistrates inves-

tigating corruption have

attacked the outer core of the

political system. Over the past

year they have revealed a sys-

tem of bribes and favours in

which politicians received

funds for themselves and their

parties in return for awarding

cootracts and cartels to busi-

nessmen. In revealing this sys-

tem, which got out of hand in

the 1980s, the Christian Demo-

crats and Socialists have been

seven times prime minister,

that he is being investigated

for eliegedly consorting with the Sicilian Maña, and in con-

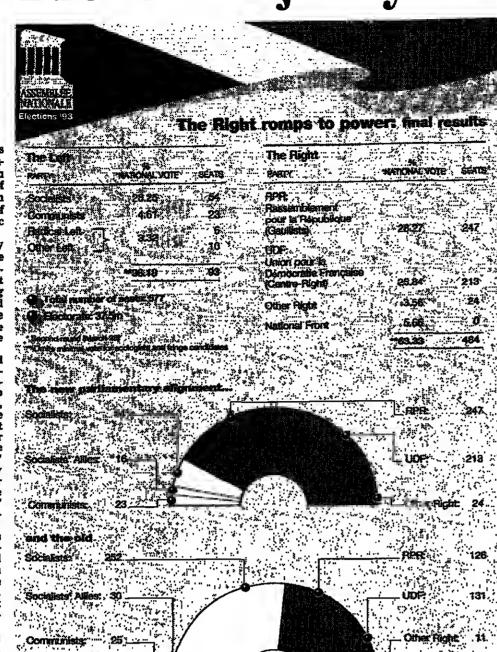
ducting the same investigative

process against the Christian

Naples, matters have changed radically. Mr Andreotti has

tics has been discredited. But in the magistrates' warn-

French majority is opposition too Balladur must



SO LARGE is France's conservative majority that it threatens to provide the country with both its government and its effective opposition.

That is the private fear behind the public calls for unity-in-victory by Mr Jacques Chirac and Mr Valery Giscard d'Estaing, respectively the leaders of the RPR Gaullists and centre-right UDF.

Mathematically, the conservative majority can withstand some centrifugal tendences without endangering the new government's life. The RPR now has 247 seats, the UDF 213 and there are 24 independent right-wingers in the National Assembly. Some of the latter will join one or other group. The National Front's loss of its one deputy removes the only potential thorn in the government's right flank from out-

In all, the centre-right will have 484 deputies nominally in its camp when the new parliament opens on Friday, nearly 200 more than it needs for an absolute majority.

That is precisely the problem. There is no prospect of a parliamentary defeat to keep the majority in line, while there is no shortage of issues on which it can divide - un-comfortably high interest rates, unpalatable spending cuts, policy on Europe, and even the position of President François Mitterrand himself.

The factiousness is greatest inside the UDF, which for convenience is usually described as a single party when it is in fact a federation of five parties, Sunday's vote was a sweet and sour experience for Mr Giscard d'Estaing. Sweet, because never before had the UDF gone over the 200-seat mark in its 15-year history, Sour, because the RPR did even better, thereby dashing Mr Giscard

fied for the simple reason that the truth would discredit or

even bring down the Christian

The events include the "exe-

cution" of Mr Aldo Moro, the

Christian Democrat prime min-

ister, at the hands of the Red

Brigades: the murder of police

chief Carlo Alberto delle

Chiesa; the collapse of the Sin-

dona financial empire; the

death of banker Roberto Calvi;

the role of the secret masonic

lodge P2: the abortive coup of

Valerio Borghese and a series

of bombings including a disas-

ter at Bologna railway station.

either the suspected presence

of the Mafia or the secret ser-

every office of state save the presidency, has been in power

throughout these events. In

defending himself now, he may

well be obliged to shed some

Equally, politicians may weli

have to explain how it is that

the Mafia in Sicily and its

counterparts in Calsbria and

Naples have expanded in

Mr Andreotti, who has held

vices - or both.

light on them.

The common link in all is

Democrat hierarchy.

hope that the UDF would match the RPR and so shake the latter's image as the senior partner in French conservative

politics. If the UDF had beaten the RPR in seats and provided the new prime minister from within its ranks, the perquisites of power would have probably been enough to weld it into a single parliamentary

As it is, Mr Giscard d'Estaing yesterday reluctantly had to endorse Mr Edouard Balladur, the RPR dauphin, as the natural candidate for prime minister. Today the UDF leader faces the difficult task of trying to persuade the disparate factions which make up the federation's 213 new deputies to function as one group in the Palais Bourbon, the classical structure which houses the national assembly.

In the last parliament, the CDS centrists had their own whip and operated as a separate group. Now that they have gained an extra 10 seats, pushing their strength up to 60, it will be hard to dissuade the CDS to abandon its relative eutonomy. If the CDS stays separate, the UDF's largest member, the Republican party - which has seen its strength nearly double from 58 to 106 deputies - may also hreak

But on key economic and foreign issues, the RPR has deeper policy fissures than the UDF, even though administratively it functions as a single

The mischievous Mr Philippe Séguin, one of the leading Gaullist campaigners against Maastricht, underlined this yesterday, saying he planned to "contribute as much as possible to the diversity" of the new government majority. So, the new majority may prove a more effective opposition to its own government than the

try to please three masters

By William Dawkins in Paris

MR Edouard Balladur, likely to be chosen as France's new prime minister, faces a delicate balancing act.

His first job will be to choose a ministerial team that gives fair division of spoils between his own Gaullist RPR, the larger member of the ruling coalition, and the centre-right

Here he will have to satisfy both party chiefs as well as the Socialist president, Mr Francois Mitterrand. He interfered closely with the selection of ministers in the previous rightwing government, and will probably do so again.

That done, much of Mr Balladur's time will be devoted to keeping discipline in the RPR, whose internal splits on the European Community and monetary union are likely to open again now that the elec-

President Mitterrand chose Mr Balladur, 63, partly for his qualifications as the man who drew up the policy of delicate cohabitation followed by the 1986-1988 right-wing govern-

ment, in which he was finance minister. The fact that recent polls made him the most popular prime ministerial candidate by a long way, also counts;

For the right, he is a suitable candidate because he has no presidential ambitions, so leaving that field clear for the RPR's leader Mr Jacques Chirac and Mr Valery Giscard d'Estaing, leader of the UDF. Mr Mitterrand found him acceptable because of Mr Balladur's natural good manners, because he does not want to lever Mr Mitterrand out of the Elysée - unlike Mr Chirac - and because he is pro-European, a key criterion laid down by Mr Mitterrand.

Does Mr Balladur have the qualities needed to steer this tricky course? He is a moderate, pragmatic Gaullist, in line with his mentor, former president Georges Pompidou, and so will avoid dogmatic hattles. Another strong point is the authority he gains as the mastermind of the last right-wing government's privatisation programme, one of its few successes. Mr Balladur promises another round of state sell offs.



Balladur leaving his Paris headquarters with an aide yesterday

Chirac gambles on leading from behind

THE smile says it all. Try as he might to adopt the insouciant air of a potential president, Mr Jacques Chirac yesterday failed dismally to disguise his glee at the conservatives' success in Sunday's elections.

Mr Chirac, 60, has every reason to be gleeful. Not only has the conservative coalition won the biggest majority of any French government since the early 19th century, but his own RPR party emerged as the largest parliamentary faction with 247 seats, against 213 for the UDF, its coalition partner. This means that the RPR should not only

Alice Rawsthorn reports on the RPR leader's latest move in a strategy for winning the presidency in 1995

have a stroog claim over key cabinet posts, but should also be able to exert considerable influence on the policies of France's new cohabitation government.

The RPR has been here before. It was also the largest party in the last cohabitation government from 1986 to 1988 making Mr Chirac, as its leader, the natural choice for prime minister. Mr Chirac then speot two grueiling years

being upstaged by President François Mitterrand and, convinced that this cost him the 1988 presidential election. he has refused to stand as cohabitation prime minister again.

Mr Chirac is gambling that his chances of winning the 1995 presidential poll will be better if he spends the next two years as mayor of Paris, rather than fencing with Mr Mitterrand.

He may be wrong. His humiliations at the hands of Mr Mitterrand undoubtedly did contribute to his 1988 defeat, but Mr Chirac was also dogged by the electorate's lingering doubts.

He is seen as too ambitious for his own good, a problem which may be aggravated by his tactics. in the meantime, RPR leader faces the challenge of striking a balance between adopting a low profile, thereby avoiding the blame for any mistakes made by the new government, and having such a low profile that he jeopardises his present success in the presidential opinion polls.

Italian spotlight on links to Mafia Rome cools expectations long list of mysterious events which have never been clari-

THE Italian government yesterday damped expectations of imminent boardroom changes at the country's biggest state-owned companies. despite the weekend appointment of a new board at the Eni energy and chemicals concern.

Mr Piero Barucci, the Treasnry minister, said further appointments would only come ahead of shareholders' meetings at Iri, the higgest state holding company, the Ina insnrance concern and Enel, the electricity generating euthority. However, he gave no indication of when these meetings would take place. Businessmen have been keenly awaiting details of the new

Their size and composition will be important indicators of the determination of the government to prepare for privatisation and reduce political influence on the state sector. The boards were slimmed

down to three members last year when all four state

the Amato government into ato Riverso, said he was joint stock companies as the first step towards privatisation. However, the miniboards, comprising a manag-ing director and senior civil servants, were seen as temporary pending the appointment of higger boards including senior company executives and outside specialists.

It is widely expected that Mr Franco Nobili, Iri's chairman, who has been told by magistrates he is under investigation in the country's political corruption scandal, will be replaced. Less clear are the positions of Mr Lorenzo Pal-lesi, Ina's chairman, and Mr Franco Viezzoli, the chairman of Enel.

On Saturday, the govern-ment named Mr Luigi Meanti, a former managing director of Eni's Snam natural gas subsidiary, as its new chairman. Mr Franco Bernabe remains as managing director, while the four others nominated included a senior academic and the chairman of IBM'e Italian enhsldiary. However,

unable to accept because of current commitments.

The changes at Eni followed this month's arrest of Mr Gabriele Cagliari, its former chairman, and the chairmen of four leading subsidiaries. Though some of those arrested have since been released, Mr Cagliari is still being held in Milan's San Vittore prison on allegations of illegal political

funding. The new appointments at Enl, to be confirmed by a shareholders' meeting this week, will be mirrored by similar changes at its eubsidiaries, which include the Eni-Chem chemicals concern, the Agip petroleum group and

Their sizeable boards, sometimes comprising s chairman, deputy and np to three managing directors, are likely to be replaced hy six-member bod-

The number of managing directors is likely to be reduced to one, or at most two, Individuals, while political appointees will be excluded.

Milestone nears along road to political renewal

Italy's voting system is among the constitutional reforms tackled in next month's referendums, writes Robert Graham

control over the security ser-

vices (the Interior Ministry has

never left Christian Democrat

hands), manipulation of the

courts and unchallenged use of

state funds. Italy has had a

Italian electorate of the complexity of politics, the ministry of the interior is printing 600m voting slips for the country's next appointment with the ballot box. On April 18, Italians are being asked to vote for no fewer than 10 separate

All these referendums touch on reforms of the existing structure of state; but by far the most important up by a mixture of civic pressure coocerns the existing system of proportional representation that has been responsible for 51 unstable post-war government coalitions.

The outcome will determine not the slow-moving joint parliamentary only the life of the present government of Mr Giuliano Amato, the prime minister, but also the timing of early elections and the chape of new political alliancee. in ehort, April 18 will be a milestone in the path Italy is treading to renew its announced that he was breaking nties. The constitutional reform

S e gentle reminder to the ossified political system and come to with the Christian Democrat party, terms with the extraordinary situation created by the ever increasing series of corruption scandals.

have Mr Paolo Cirino Pomicino

and Mr Antonio Gava, the

leaders. But the process will be

ing to Mr Giulio Andreotti, Ex-budget minister Paolo Cirino Pomicino, fellow Christian Democrat Alfredo Vito, and ex-interior

Naples Christian Democrat party has undouhtedly been

hard to stop.

This involves e challenge to Church. But it has also sus-

minister Antonio Gava were warned they are being investigated for links with the Camorra

insisted on his innocence as the Christian Democrats' near-tained itself in power through

exclusive hold over the appara-

tus of state since 1946. The

eupported by a popular vote and heen hecked by the

The referendums are a reflection of a fractious parliament's inability to agree on necessary reforms to the post-war constitution, framed against the background of the Mussolini era and the emerging cold war. The initiative has been taken groups and parliamentarians who have decided to force reform upon the legislature through a popular vote. Their efforts have overtaken

commission on constitutional reform which still has not agreed proposals. Most notable among those in the "Referendum Movement" is Mr Mario Segni, the son of a former ltalian president, who last night

of which he has been a member. The move hy Mr Segni, who has repre-sented a clean image for the party, is likely to have a big impact on the party's composition.

in June 1991, Mr Segni saw his first referendum initiative overwhelmingly endorsed - the abolition of multi-preference voting, and the establishment of a single preference vote which limited the ability of the party bosses to manipulate support for their favoured candidates in the general election a year ago.

e is proposing a first-pastthe post system for 238 of the post system for 235 or the 315 seats in the Senate, with the proportional system retained for the remainder. By implication the reform is likely to cover the more important chamber of dep-

a majority voting system, and the main debate is whether to adopt a British-style singla round or a French second round run-off.

in this respect the crushing defeat of the Socialists in France could force a significant re-think on the idea of a second round - or indeed on baving up to 65 per cent of the lower house elected by a majority system. Mr Segni remains ambiguous on this point.

The two other important referendums are for the abolition of state funding of political parties - Illicit funding is a central issue in the current corruption scandals - and direct election of mayors. Taken together these three referendums would create greater political transparency, accountability and individual voter choice at the expense of the existing corrupt party machines. Parliament

commission has accepted the idea of is close to agreeing legislation on direct election of mayors, while a new law on party finance is also under discussion.

> hree weeks ago President Oscar Luigi Scalfaro refused to sign the latter proposals in the form of a decree because the legislation extended an effective amnesty to those caught up in the corruption scandals for illicit party

One referendum abolishing the ministry of state shareholdings has already been overtaken by events: the ministry no longer exists. The government is also in the process of heading off another of the 10 referendums, abolishing special aid to the Mezzogiorno (the south), by recasting the whole issue of future assistance to the region. Two further ref-

ministries of agriculture and tour-ism, transferring their authority to the regions. Three more - depenalising use of drugs, removing environmental matters from local health authorities and ending political appointment of savings hanks boards - would have limited impact.

A convincing mandate to implement these reforms means a vote of more than 60 per cent in favour. This cannot be taken for granted. The four-party coalition government has swung behind the Yes campaign largely to avoid the poli being turned into an anti-government vote. To escape being cast as anti-reform, the opposition Party of the Democratic Left (PDS), the Greens, the Lombard League, Radicals and Republicans are also supporting the Yes vote. However, support is by no means monolithic and pockets of opposition remain in most parties.

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which include the B hemicals conen.

Yeltsin is expected to pronounce today no what he plans to do now that parliament has challenged his planned appeal to the people and his intention to rule by decree. He has come out of his bitter conflict with the Congress of People's Deputies in at best an ambiguous position. Indeed, he has wounded himself as much as he has been hurt by his oppo-In seeking both to confront the parliament and to make a deal with it, Mr Yeltsin and his advisers have risked losing the support of the country's radi-cals - support which may be critical when it comes to campaigning for a pro-Yeltsin vote

> Much of the damage occurred on Saturday night and Sunday morning. It was late in the Saturday session of the parliament when Mr Yeltsin took the microphone and, in a speech which prompted his opponents to accuse him of drunkenness and his support ers to explain that he was tired and grief-stricken after the death of his mother, he appeared to beg for reconciliation, offering a week of talks between himself, Mr Ruslan Khashulatov, the parliamen-tary speaker, and Mr Victor Chernomyrdin, the prime min-

in a referendum or in future

The next morning, Mr Yeltsin confirmed from his position perched above Mr Khasbulatov that he would immediately

president damages himself

Manoeuvring by Russian

Yeltsin twists and turns risk support

RUSSIA'S President Boris

able.
Mr Yeltsin had fulfilled the publicly-stated fears of some of the radical democrats, led by Mr Yuri Afanasiev, the historian, before the parliament met in a statement, Mr Afana-

support the president, they feared he would use his princi-pled position on a referendum as a "bargaining chip" in yet another bad compromise with the parliament. These fears, after the presi-dent's proffered compromise, were picked up and amplified (to the large rally in his sup-

port which gathered beside St Basil's Cathedral outside the Kremlin walls) by Mrs Elena Bonner, widow of the late Andrei Sakharov, who was the first to speak.
"The president's speech [the

have, do and will support the president. I wanted him to say: we must continue the economic reforms; I wanted him to say: we will go by the voice of the people, we will have a referendum, and we won't allow any compromises."

survived a challenge to his post, was at least partly right when yesterday he claimed triumph after four days of an ebb

compromise resolution to hold presidential and parliamentary elections in November. This was opposed: but the damage to his veracity was consider

siev and his colleagues said that while they continued to

previous evening made me blt-terly disappointed," she said. "I sident, but he must be our

It was for these reasons that Mr Khasbulatov, who himself

By Robert Mauthner, Diolomatic Editor

BRITAIN'S Fureign Secretary, Mr Donglas Hnrd, yesterday made a ringing declaration of support for President Boris Yelisin, emphasising that the whule process of reform lu-Russia was associated with his name. Referring to Mr Yeltsin's "courageous economic and democratic programme" Mr Hurd said in an address

to the Konrad Adenauer Foundation in Bonn that the present crisis in Russia would probably not be the last it would face in its adaptation to a new economic and political system. However, "if Russia gets through this drama, it will have secured one more stage in the process of renewal".

In spite of the difficulties that undonbtedly lay ahead, the west must not give up ou Russia, which

was "part of our part of the world",

Mr Hurd told members of the leading German Christian Democratic thinktank. "We shall belp not out of senti-mentality, not out of hero worship. We shall help based on an assessment

Hurd urges western states to stick by Russia

of our interests."

Mr Hurd urged Mr Yeltsin to resist
the temptation of putting pulitical
reforms on the back-burner while concentrating on the problems of the economy. Economic and political lib-eralisation went hand-in-hand.

"If you teach an individual to think and care about costs, profits and the free market, you cannut indefinitely prevent him or her from thinking about elections, changes of govern-

ment and a free press."

Calling for a new trading relationship with Russia, Mr Hurd said that open markets were the best way of helping the country. The European Community should be be generous and open its markets to Russian

presidency and the deputies

the Russian Unity group has,

who "try to find any rationalis-

ation, any argument, to cover

the fact that they do't want to

lose what they have gained.

They must understand this is a

goods. The long-term aim should be to create a free trade area between the Community and Russia.

Mr Hurd also praised Russia's cooperative attitude in the United ations and said the western nations should show their support for its new foreign policy. If a peace agreement was reached on Bosnia, it would owe much to the Russians. "Their consist ent pressure on the Serbs will help

Deputies struggle to hang on to the good life

Membership of parliament brings fringe benefits no one gives up lightly

By Dmitri Volkov and John

MR VLADIMIR ISAKOV is no average deputy. He is an important political figure in the Russian parliament, the guiding intelligence behind the Russian Unity bloc (generally known as "hardline"). In the details of his election

and political development since then and in the conditions of his work - his pay; benefits and privileges - lie some of the reasons for tha reluctance of many deputies to give up their seats in parlia-

It explains why, yesterday, deputies voted to include a question on their re-election ina referendum set for April 25 - but gave no date, hoping to be able to keep their seats for as long as possible.

Mr Isakov, 43, was elected from the city of Eksterinburg, which was called Sverdlovsk when he was elected, and was the home base of Mr Yeltsin when he was a district Communist party secretary. Now one of the Russian pres-

ident's bitterest critics, Mr Isakov was then a keen, even fervent, member of Democratic Russia, a pro-Yeltsin reform grouping. His journey across the politi cal spectrum to Russian Unity

has been further than most

have cared to go, but it is far

majority in this parliament: present voting shows his support to be somewhere between

one quarter and one third.
As one of the 245 deputies who serve in the small, permanent Supreme Soviet, he qualifies for a range of - in Russian terms - impressive benefits. He receives a monthly salary

of Rbs40,000 (around \$60 at the present exchange rate), more than twice the average wage: he also gets Rhs46,000 a month to pay for secretarial or other He has an office in the

"White House", or Russian per-liament; a pleasant flat in Moscow for free; a dacha in one of the 17 dacha settlements or sanatoriums owned by the Russian parliament.

He does not pay for any travel within Russia, and he can always get a seat on Aeroflot aircraft; at nearly all airports except the smallest, there is a "deputies' hall", usually an oasis of peace in a surrounding of noise and squalor.

All of this, plus influence, prominence, and offers of foreign trips, make Mr Isakov's job highly desirable. For his colleagues who are members only of the larger Congress, the benefits are much less. They receive Rbs6,000 a month, plus Rbs23,000 for assistance and free travel in Russia: it is assumed they will keep their regular jobs.

Although many of these dep-



Members of the Congress of People's Deputies attempt to catch the chairman's eye while waiting to speak. Many are reluctant to agree to national elections which might deprive them of their seats and the not inconsiderable privileges that go with them

uties have turned into effective local representatives, Mr Isakov said vesterday, however, that "they are now tired of being insulted by their constituents, who think the hard life they're suffering is all their

Mr Isakov freely admits that the good life offered to deputies, many of whom had modest means before, constitutes a "severe problem for our move-

Though it supports extraordinary elections for both the the Sverdlovsk Law Institute before he was elected in 1990,

moral position which they must take," he says.

However, he admits he is luckier than most. A lawyer by profession, and a lecturer at he says he has a good job to which to return. But "I can only feel pity for those who have to return to find a job in the economy they themselves destroyed".

Like nearly all of the deputies. Mr Isakov was selected in 1990 for a four-year term, He was also elected fairly freely - a fact which, when ignored by the president's side and by foreign press and governments, makes him and his colleagues

The March 4, 1990, elections to the Congress of People's Deputies saw 6,700 candidates fight for 1.068 seats in total, an average of six candidates for

The justification for calling the parliament "Communistdominated" is that more than 80 per cent of those contesting the seats were members of the Communist party.

However, they also often rep resented the emerging political and social movements of the time - like the anti-Stalinist Memorial society - and many of the successful candidates, like Mr Yeltsin himself, were liberal Communists running against party apparatchiks.

Nato assails Moscow failure to pull troops from Baltics

RUSSIA'S defence minister, Mr reached every soldier, he told Pavel Grachev, yesterday reaf firmed that the army would stay out of the power struggle. in Moscow, but he faced sharp criticism from Nato over the decision to stop troop with-Reuter reports from Brussels.

Mr Grachev, attending a meeting of defence ministers from Nato, eastern Europe and the former Soviet Union, said the army would be the "guarantor of stability" in the current crisis. "My instruction to the army to stay out of politics

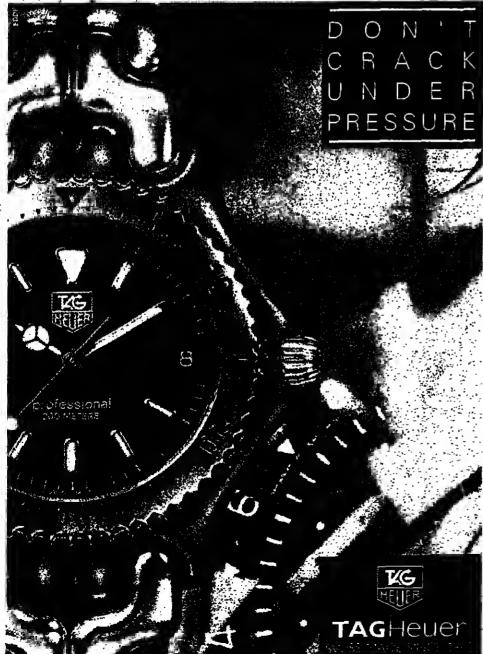
Italian television in an inter-

However, he drew an angry reaction from Nato allies - including the US, Britain; Canada and Norway - when be sion to suspend troop withdrawals from the Baltic states was still in force.

Mr Grachev said there had been no agreement between Russian anthorities, Latvia, Lithuania and Estonia on the pace of withdrawal and that it had proved difficult to find

housing for thousands of troops that were stationed in

the republics.
Mr Mantred Wörner, Nato secretary-general, said there was understanding for Russia's problems over what he called a that some countries - including the Baltics - had offered help with housing. But he added: "There is no doubt that the position of Nato remains firm on the principle...that you should not station troops on the territory of a sovereign state without its consent.



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Bosnia Serbs pressed over peace plan

By Laura Silber in Beigrade

DEFENCE ministers of Nato and the Commonwealth of Independent States yesterday urged Bosnian Serbs to sign an international peace plan to end the war in Bosnia, and the US said it might send troops to enforce the agreement.

While the Croats and Moslems have signed the plan, drawn up by mediators Lord Owen and Mr Cyrus Vance, the Bosnian Serbs have so far refused to do so, "We call upon the Bosnian Serb leadership to agree to the peace plan,"

defence ministers from Nato, eastern Europe and the former Soviet Union sald after their meeting in Brussels.

The Atlantic alliance is planning to send at least 50,000 troops to enforce the agreement, but only when all parties have signed. Mr Johan Joergen Holst, the

Norwegian defence minister. said the figure would probably be around 75,000 but that no country had so far committed forces to take part.

Mr William Perry, US deputy secretary of defence, told the

might commit ground forces to help make up the total but did not say how many.

"Nato should play an important role and the US stands ready to make a substantial contribution, possibly including ground forces," he said. Contributions from our eastern partners to an implementation force would be welcome."

Meanwhile, about 2,140 sick and wounded women, children and elderly were yesterday evacuated from Srebrenica, the Moslem enclave in eastern Bosnia, by UN relief workers.

crowded into 19 lorries, waited in the northern village of Caparde to cross Serb lines to

At least 45 people in the convoy were critically wounded and all the remaining were afflicted with scabies and body lice, said Ms Lyndall Sachs, of the office of UN High Commis-

sioner for Refugees (UNHCR). Diplomats, who believe Srebrenica is the most vulnerable of the few remaining enclaves in eastern Bosnia, say that despite US air drops the situation there is still "very grave". Nonetheless, the Bosnian

King asks

Belgium's

premier to

THE king of Belgium has

crisis which threatens to bring

down the government. King Baudouin said yester

day he had still not decided

whether to accept the resigna-

tion of the centre-left coalition, submitted a week ago.

Instead, he has given Mr Jean-

Luc Dehaene, prime minister, a "mission" to mediate

between the four coalition par-

ties - Flemish-speaking and

French-speaking Socialists and

Christian Democrats. No dead-

The coalition split last week when ministers failed to agree

how to raise BFr110bn

ballooning Belgian national

debt into line with Maastricht treaty criteria for European

economic and monetary union.

The king's decision, reached

after discussions with senior political figures and advisers,

shows he is reluctant to pre-

cipitate a new election, less

than two years after the last

Mr Dehaene's spokeswoman

said the mission would allow

the prime minister to broaden

line has been set.

try again

protested to the UNHCR over the use of German military aircraft to drop relief supplies over eastern Bosnia.

Germany sent its first cargo aircraft to join the US-led air drop mission on Sunday night. The Belgrade-based Tanjug news agency quoted the protest note as saying that this

violated an agreement between the Bosnian Serbs, the UN and the US under which Germany would be excluded from the "owing to operation deep-rooted historical reasons". Bad weather appeared to

into effect on Sunday. It was agreed between UN and Serb commanders and later endorsed by Moslem and Croat

 In Zagreb, the Croatian government resigned, against a background of increasing economic deprivation. Mr Nikica Valentic, head of Ina, Croatia's state-owned oil company, was named as prime minister to succeed Mr Hrvoje Sarinic.

The republic's economy has been hard hit by the war and the influx of some 700,000 refu-

Slovak leader tightens grip on his party

By Patrick Blum in Bratislava

THE Slovak prime minister. Mr Vladimir Meciar, has emerged stronger within his own party but more isolated from former political ailies after a two-day conference of his governing Movement for s Democratic Slovakia (HZDS).

The first post-independence congress at Trnava near Bratislava endorsed the sacking of his foreign and economics min-isters and backed Mr Meciar's ambiguous promise of "care-fully managed and controlled" market reforms.

Mr Meciar was re-elected party chairman with 183 votes against the 41 received by his main rival, Mr Milan Knazko, the ousted foreign minister. He said the government had no alternative but to carry out sweeping reforms of the financial and tax systems, public administration, health, educa-tion and the labour market during the next two years.

He gave no details of actual reform proposals but said "the transformation [to a market economy] may be achieved in

task, but it will be accomplished.

Mr Meciar who has seen his. rating in opinion polls decline sharply from 34 per cent in January to 25 per cent this month, remains the most powerful politician in Slovakia. But he badly needs to bolster the image of an inexperienced government further depleted by the departure of two senior.

ministers last week. Mr Ludovit Cernak, economy minister, resigned citing a series of disagreements with Mr Meciar, while Mr Knazko. with whom the prime minister has had hitter public rows, was

Mr Cernak's departure is the more serious blow at a time of growing uncertainty about the future of government economic policy and pressure on the currency. The leader of the Slovak National party, he was also the only cabinst member not helonging to Mr Meciar's HZDS, which will now have to assume sole responsibility for the government's actions.

Romania angers its ethnic Hungarians

By Virginia Mersh in Bucharest

ROMANIA'S ethnic Hungarian minority has accused the gov-ernment of practising "ethnic purification within state institutions, following the appointment of ethnic Romanian prefects in two Transylvanian counties inhabited predominantly by ethnic Hungarians,

Hungarians are still considered inferior citizens not able to fulfil posts of political responsibility," said the Democratic Union of Magyars in Romania (DUMR) which represents the country's 1.7m ethnic Hungarians.

The appointment of the prefects to Hargbita and Covasna, where more than 75 per cent of the people are ethnic Hungarians, was only the latest example of continuing discrimination against the minority and contradicted the government's declared wish for integration into European structures, the DUMR said.

The government, s left-wing minority which rules with ths support of nationalist and ex-Communist parties, appointed the two prefects last week, overturning a compromise reached last summer which installed one ethnic Romanian and one ethnic Hungarian to govern each county jointly. Previously ethnic Hungarians had held the two posts.

EC defies itself and edges away from TV scrutiny

much-heralded decision at December's Edinburgh summit to open up decision-making to greater public scrutiny is being blocked by several states, to the consternation of the Dan-

ish presidency.

After the initial fanfare that greeted the televising of parts of three council of ministers meetings in February, Danish plans to broadcast debates in three EC ministerial meetings this month were vetoed.

Denmark has put down three more debates for TV access next Monday and Tuesday. The member states' ambassadors to the EC will decide, probably tomorrow, whether to agree to their request, in what is being seen as a test of whether the "openness" policy is substance

Denmark is anxious to demonstrate to its own people that there has been a change in the EC's secretive decisionmaking, before Danes get their second chance to ratify the Maastricht treaty on May 18. Part of the reason they voted it down last June, Danish officials say, was fear that more and more decisions affecting them were being taken behind closed doors in Brussels.

February's TV debut covered foreign ministers delivering set-piece speeches on the year

ters did much the same at a later council. At the snd of February, agriculture ministers submitted gracelessly to having their posturing on this year's farm price package par-tially televised, but felt bounced into accapting the

David Gardner explains Danish frustrations at blocks on EC debates on TV

cameras by Danish pressure. "It was felt this was not the way to prepare people for more of this; they felt set up," said

one EC diplomat. Belgium, Portugal and Lux-embourg - the member states most sceptical of the exercise blocked Danish suggestions for televising debates this month on the development of EC transport policy, the EC strategy on global warming, and policing of the common fisheries policy. They were sup-ported passively by what one EC diplomat called "semi-silent voices" on the openness issue. The Danish presidency has

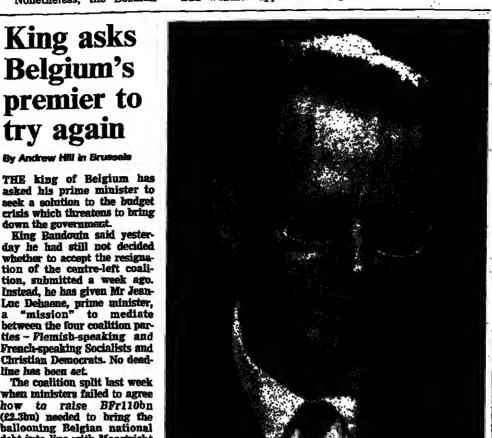
of Norway's EC sccession negotiations will be televised at next Monday's foreign min-

But the Danes also want TV access for a ministerial debate on the same day on how to make the EC internal market work, and, on the following day, for a discussion on "employment and social dialogue" - which means the involvement of employers and trade unions in EC decision-

making.
"Edinburgh" – where it was decided unanimously that important policy debates and new legislative proposals should be televised — "should be implemented," a senior Dan-ish official says. But diplomats from member

states which are middleof-the-road on "transparency" say little headway has been mads on Denmark's latest demands. The UK, in particular, is reticent about the employment debate.

From the Danish standpoint, the worst outcome might be agreement on broadcasting the internal market debate, but not the employment debate. This might confirm to Danish voters that the EC cares little about the issues to which they give priority, such as social policy



King Baudonin: rejuctant to precipitate another election

the search for a solution to include talks with leaders of the four coalition parties as well as with ministers. But she made clear that Mr Dehaene would not be discussing solu-

tions with opposition. Belgium's Liberal opposition

parties are calling for a fresh slection, in spite of the fact that almost all traditional parties lost votes in the November 1991 poll. Belgian citizens registered their discontent by voting for extremists. Greens and anti-political parties.

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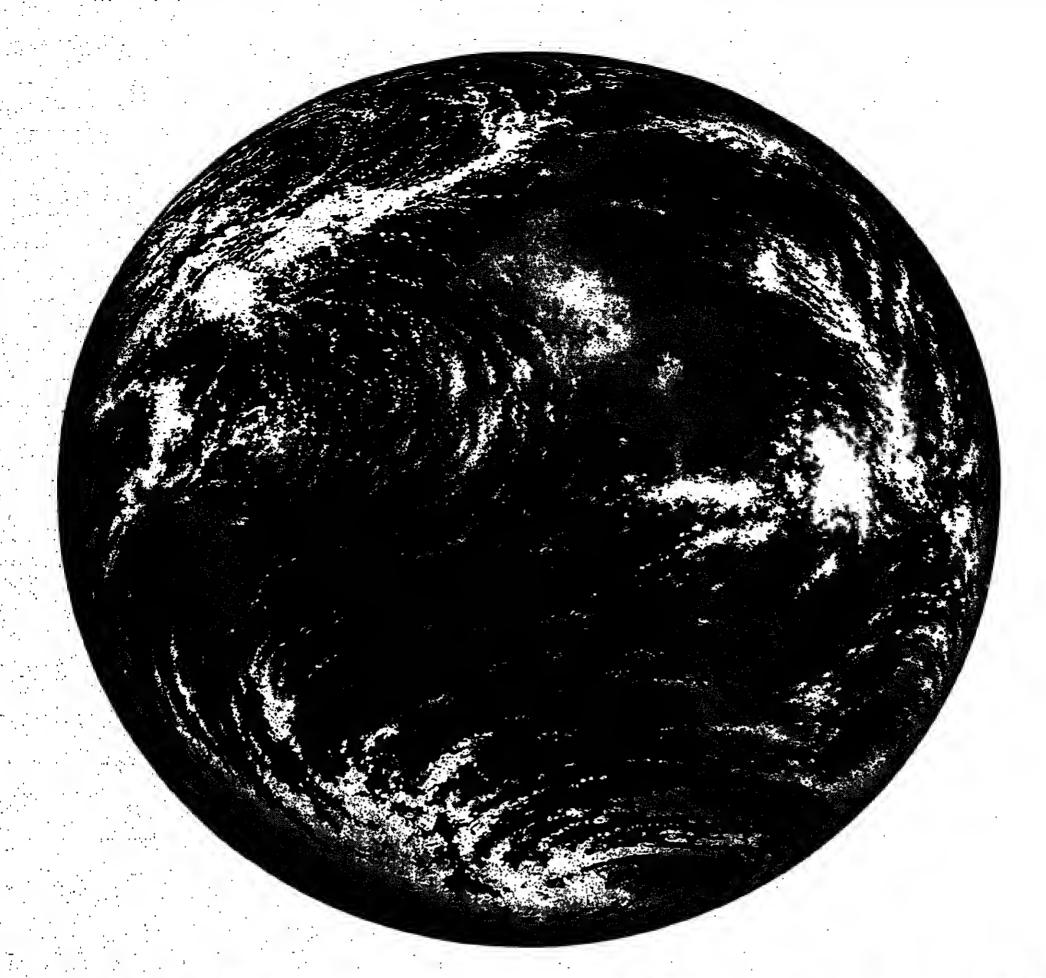
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World Bank ready to drop \$3bn dam

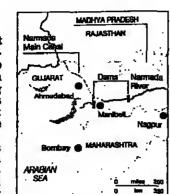
By Stefan Wagstyl in New Delhi

THE World Bank is almost certain to pull out of a halffinished \$3bn (£2bn) scheme to dam the Narmada River in north-western India, following criticism of the project's impact on the environment and on villagers who will lose their land.

But the Indian authorities are likely to press ahead with the project, which would generate hydroelectricity and bring irrigation and drinking water to about 30m people.

The Indian government is expected to disclose this week that it will not meet tough conditions laid down by the World Bank six months ago for its continued participation in the

India was asked by the bank



to improve detailed plans for resettling displaced villagers and prepare a full study of the project's environmental effects. The deadline set by the bank expires tomorrow.

The bank'e likely decision

will highlight the growing

mental campaigners and raise doubts about the value of projects such as dams in developing countries. It could also prompt questions about future relations between aid agencies

The bulk of the \$450m loan the World Bank committed to the project has already been spent. The bank's decision will block the release of the remaining funds and could persuade the project's other foreign backers, including Japan, which has promised loans worth Y25bn (£147m), to with-

and Third World governments.

The Narmada project, first mooted in 1946, was delayed by disputes between the three states which share the Narmaashtra and Madhya Pradesh.

The arguments were resolved

Angolan government soldiers walk along a bush road to join an offensive against Unita troops at the city of Huambo, recently fallen to the rebels. Some 3,000 soldiers have been trekking for three weeks to reach the battle lines as UN trucks supply refugees with food

Mubarak urges Middle East to

planned to contact Mr Rabin as said "there are still some

"We are anxious to help all the East problem. We don't want parties involved, with the to miss this train. This is the

dinary" act. He praised the co-operation of the US, to reach last train for peace and I want

preventing the resumption of

talks at the weekend with Pres-

ident Assad and Mr Arafat and

He had discussed the issues

a comprehensive settlement."

jump aboard last peace train

Israeli leader for taking "some

good steps" and added that his

bilateral contacts with Mr

Rabin were a key factor in get-

ting talks restarted. He

only in 1979 and it was not review by Mr Bradford Morse, until 1985 that the World Bank approved its loan.

By then, environmental lobbyists' power in India and overseas was growing. Economists were etarting to question the merits of big dams, on the grounds they rarely deliver the full benefits expected, and often cause unforeseen environmental damage

But the Indian government and the World Bank saw the Narmada scheme as a chance to learn from past mistakes. So the scheme went ahead with stringent conditions for resettling and paying compensation to displaced villagers and for an environmental master-plan. But the conditions were not

met. Pressure from activist groups forced the World Bank in 1991 to commission an unprecedented independent

a former senior US development aid administrator, and Mr Thomas Berger, a former Canadian Supreme Court lence.

The report, delivered last summer, condemned the alleged failure to protect the environment or the interests of

While World Bank officials continued to back the project, the bank's directors, representing member countries, began to voice doubts. The US, Japan and Germany, among others, last autumn raised the possibility of dropping the scheme. But a bank board meeting in October agreed to give India until March 31 to meet new

India has been unable to forge a consensus on the bank's conditions between the

interested states, not least because New Delhi has been preoccupied with the recent wave of inter-religious vio-

Some Indian officials will be relieved they can continue with the scheme without time-consuming monitoring from the World Bank. They claim the bank has exercised inordinate influence, given it was contributing only some 15

per cent of the funds. But the World Bank's pullont could well boost the efforts of Indian anti-Narmada campaigners, who have won national attention by staging demonstrations at the reservoir which is steadily filling up behind the Sardar Sarovar Dam, the biggest of several being built across the Narmada

and its tributaries.

Japan groups' capital outlay due to fall 4%

CAPITAL epending Japanese companies is likely to fall by 4 per cent next fiscal year, according to the Long-Term Credit Bank of Japan, whose gloomy forecast comes as some companies are already hailing the end of the

A surge in Tokyo etock prices has stirred debate on whether a recovery is immi-nent, but the LTCB's influential survey of corporate spend-ing plans found little reason for optimism.

The bank estimates capital spending will fall 3.9 per cent in the year ending tomorrow, and another 4 per cent next fiscal year, the biggest drop since 1970 and the first time the bank has forecast two con-secutive years of decline. "Virtually all industries are

rimming their investments, the only exceptions being mainly in the fields of electric power, gas and land transportation," LTCB said. "Many household the bare been slow. industries that have been slow to adjust to economic changes will finally begin cutting their

fiscal 1993." The bank forecasts that investment in facilities and equipment by manufacturing industry will fall 12.9 per cent in the next year, following a 15.6 per cent drop this year. Steel makers told the bank they will be cutting capital spending by 20.8 per cent.

ruling Liberal Democratic Party are finalising details of an emergency economic package, likely to be unveiled on April 8. The LDP yesterday beld talks with opposition perties on the spending proposals. which Mr Kiichi Miyazawa. the prime minister, wants to bring with him on a Washington visit on April 15.

Opposition politicians yester-day demanded the package contain income tax cuts of Y4,260bn (\$36.6bn), which have been strongly opposed by the finance ministry. The opposi-tion argues the emphasis on infrastructure spending in a package last year had little effect on the weakened confidence of most consumers. • Japan's labour office ruled

attendant who died after working 360 days in a row was not a victim of karoshi or death from overwork. Reuter adds from Tokyo. Kyodo news service quoted Labour Standards Inspection officials in Yokohama as saying the man was not sick seven days before his death, so his family was not entitled to compensation.

A claim filed by his widow said Yuji iguchi. 43, worked 360 days during 1989. After taking the first three days off In 1990, be worked until February 10, 1990, when he collapsed, dying two days later. Japan's labour standards say a victim of karoshi must be sick or suffer injury one week before death.

for speedy reform

By Tony Walker in Beijing

Beijing

gears up

CHINA yesterday installed a younger, more technocratic government to spearhead epeedy economic reform demanded by its ageing leader, Mr Deng Xiaoping.
The National People's Con-

gress, or parliament, also accepted a new constitution that enshrines Mr Deng's capitalist-style economic reforms and confirms China's opening to the outside world.

Mr Zhu Rongji, 65, known as China's economic "czar", was elevated to the post of senior vice-premier with specific responsibility of ensuring that Mr Deng's reformist legacy is

The NPC also approved one of the largest government reshuffles in history with 22 new ministers out of 41, includ-ing the appointment of Madam Wn Yi, who heads the powerful Trade Ministry and is regarded

New vice premiers include Mr Qian Qichen, 65, who also retains his post as foreign min-ister, and Mr Li Lanqing, 61, the former trade minister. The fourth vice premier is Mr Zo Jiahua, 67, who has already served one five-year term.

China's new constitution the fifth since the founding of the People's Republic -embraces the phrase "socialist market economy" to describe the country's capitalist-style reforms that produced an economic growth rate last year

nearing 13 per cent. The constitutional change mirrors resolutions adopted at the 14th Communist party conference last October which gave formal blessing to the move away from rigid central economic control.

China's new leadership is meant to provide both the expertise and commitment needed to underpin the country's economic revolution once Mr Deng, who has aged noticeably in the past year, leaves the scene.

This eighth NPC since 1949 China's parliaments meet annually and run for five-year terms - has also provided Mr Deng and his reformist supporters with an opportunity to strengthen the collective lead ership.

The appointment of Mr Jiang Zemin, general secretary of the Communist party and chair-man of the Military Commission, to the additional post of

NEWS IN BRIEF

N Korea will defy N-arms deadline

COMMUNIST North Korea made clear yesterday that it will defy an ultimatum to open two suspected nuclear weapons sites to international inspection, even at the risk of incurring UN Security Council sanctions, Reuter reports from Tokyo.

Facing a deadline of tomorrow to allow access to the sites, Pyongyang disputed the legality of a threatened referral of the The foreign ministry said that if the US and other nations sought to impose sanctions, "we will be compelled to take a powerful self-defensive measure".

Kuwait calls for Iraq oil cash

Kuwait yesterday called for international pressure on Iraq to sell oil for cash to compensate civilians, companies and governments which suffered losses in Baghdad's invasion of the emirate in 1990. Reuter reports from Geneva.

Speaking to the United Nations Compensation Commission in Geneva, a senior Kuwaiti official also said it was time to consider transferring part of Iraqi assets frozen abroad into a special UN-coffer set up to pay Gulf War reparations.

Opposition leader's sentence cut

Malawi's Supreme Court yesterday reduced the prison sentence of opposition leader Chakufwa Chihana from two years to nine months, enraging the opposition that had hoped he would be freed, Reuter reports from Johannesburg.

An opposition official repeated allegations that prison guards were forcing Chihana to work as a labourer despite his poor health. Mr Chihana, 52, is a leading trade unionist and opposition

Exiled Lesotho party returns

The Basotholand Congress Party (BCP) has put two decades of exile behind it to win Lesotho'e first general election in 23 years but the former ruling party which once banned it cried foul, Reuter reports from Maseru. The electoral office said the BCP won a clear majority in weekend polls, taking 36 out of 65 constituencies.

The BCP's main rival, the former ruling Basotho National Party (BNP), had not won a single seat for the 243-member parliament by mid-afternoon yesterday. Full results were not expected until Friday.

UK and Pakistan in trade talks

Mr John Major, UK prime minister, held talks yesterday with Pakistani Premier Nawaz Sharif on trade issues and tensions between India and Pakistan.

A British official said Mr Sharif, who stopped in London on his state president is part of this process.

Reconomic revolution, Page 21

**Control of the state president is part of this process.

Reconomic revolution, Page 21

**Control of this state president is part of this process.

Reconomic revolution, Page 21

Nigeria turns to **business** leaders By Paul Adams in Port

TWO WEALTHY businessmen with no direct experience of government will contest Nigeria's presidential elections, due to take place in

A schednled handover of power in Angust would end a decade of military rule in the

Mr Bashir Tofa, a businessman from the northern city of Kano, won almost unanimous support from the 5,000 delegates at the National Republican Convention (NRC) convention on Snnday in Port

Mr Mko Abiola, who owns a domestic airline and newspaper group, was endorsed at the Social Democratic Party (SDP) Nigerian city of Jos on Sun-

Both men are Moslems but have contrasting approaches to politics. Mr Tofa has a low-key style ont lacks the popular appeal and oratory of

Mr Abiola. A key factor in the outcome mates. Mr Tofa is likely to chose a Christian from the sontb, while some observers expect Mr Abiola to select a prominent northern Christian.

Nicholson in Cairo

April 20.

Bill Clinton.

aid to Israel.

economy.

EGYPT believes that only

"small measures" are required

from Israel for Middle East

peace negotiations to resume

on schedule in Washington on

President Hosni Mubarak,

speaking after weekend talks

in Cairo with President Hafez

al-Assad of Syria and Mr Yas-

sir Arafat, chairman of the Pal-

estine Liberation Organisation, said that he would be contact-

ing Mr Yitzhak Rabin, the

Israeli prime minister, after his

talks next week with President

Mr Mubarak also gave notice

to the US that on the question of civil and military aid, Egypt

expects to be treated no less

well than Israel. Mr Rabin

recently received an assurance from the US that there were no

plans for any reduction in the

\$3bn (£2.1bn) that Israel

receives annually. The US com-

mitment to Egypt is for \$2.1bn

a year, a sum exceeded only by

On the peace process, Mr

Mubarak said that Mr Rabin had already made clear that

the deportation of 415 Palestin-

ians in December - the issue

blocking the resumption of negotiations - was an "extraor-

the year. The shortages, or

"brownouts", have been a sig-

nificant factor behind the

largely stagnant economy over

In spite of reservations in

some quarters because of their

association with the strong-

arm regime of the late Ferd-

inand Marcos, the emergency

powers are viewed as neces-

sary by Mr Ramos'e economy

the past few years.

But there is a strong possibility that Mr Abiola may be confident enough of the backing of the predominantly Christian Yoruba ethnic group, to which he belongs, to choose a northern Moslem politician in order to strengthen his appeal in the region.

In the NRC convention, Mr Tofa heavily defeated his main rivals from the north, Dr Dalhatu Tafida and Mr Samalia Mamman, for the nomination. Mr Joe Nwodo, a prominent lawyer from Enugu, finished third and is expected to be Mr Tofa's nomination for the vice-presidency.

Mr Abiola narrowly won the first ballot of the SDP's convention, with 3,617 votes, 392 more than his main competitor, Mr Baba Gana Kingibe. Voting at the conventions was well ordered and peaceful. Since January the National

Electoral Commission bas assumed direct control of the two parties' presidential cam-paigns and bas so far sncceeded in eliminating electoral irregularities which marred last year's primaries and led to the disqualification of all last year's presidential aspi-

Canberra in budget deficit commitment

By Kevin Brown in Sydney

MR JOHN DAWKINS, the Australian treasurer, yesterday sought to calm nerves in financial markets by reaffirming the re-elected Labor government's commitment to cut the federal budget deficit.

He said the Canberra government stood by its pre-election promise to cut the deficit from about 4 per cent of gross domestic product this year to about one per cent by 1996-97.

Mr Dawkins' comments contrasted ebarply with reports last week that he regarded the deficit as less important than a drop in unemployment from its near record level of 11.1 per

Fears that fiscal policy would be loosened sparked a wave of selling on financial markets on Friday, but prices Manila set to deal with crippling power shortages

soon as be returned from

emerged this week as the key intermediary in efforts to

revive the peace talks, warned

that time was running out.

But Mr Mubarak, who has

Washington.

gress seems set to grant have run into opposition. "emergency powers" to The Philippines is due to President Fidel Ramos to deal resume negotiations with the more decisively with electric-International Monetary Fund power ehortages crippling the on April 15 on a medium-term economic programme to suc-Much of the main Luzon ceed the 18-month stabilisation island, including Metro-Manila, programme that expires tomorhas been suffering daily power row. Power-rate increases necdisruptions that have become essary to help narrow budget longer - up to eight hours on deficits are vital to the successsome days - since the start of ful conclusion of the discus-

> The Philippines, though enjoying historically high reserves of more than \$5bn (£3.5bn), feels it still needs the IMF's "seal of good housekeeping" because its traditional creditors anchor their own lending programmes to the country on such imprimatur. After the first round of negotlations last February ended

'Brownouts' have been a factor behind the nation's largely stagnant economy, writes Joe Galang HE PHILIPPINE Con- reforms in the energy sector eral and bilateral fending institutions have also suspended disbursements for powerrelated projects. Talks for new financing have also been fro-

clouds." But he added: "We are

trying to solve the problem of

the deportees. I do not want to

miss the April 20 date because I think that the efforts now

being made may be the last

efforts for solving the Middle

The Philippines has presented to the IMF a "growthoriented" programme seeking financial support of some \$800m-\$1bn over the next three years. Mr Ramon del Rosario, finance secretary, expects this programme to be the last of the series the country has sought from the fund.

Under the programme, overall growth this year will be targeted at 3.5-4.5 per cent, with inflation being kept at 7.5 per cent. The programme aims at putting the economy on track towards double-digit growth rates by the end of the Ramos administration in 1998. However, revenue-enhance-

ment measures and power-rate increases have been imposed as conditions by the IMF. These are aimed et narrowing the fiscal deficit, a chronic problem that had led to high inflation for years. The power-rate increases, for

to make sure all the passen-

vital for the Clinton adminis-

tration to become a full part-

ner in the peace process, not

simply to put pressure on Israel but to "help and medi-

ate". "That does not mean we are going to neglect having the

Americans but pressure on the

Israelis. But the main thing is

to have good cootact with the

Israelis. We are working hard

with the Israelis in this sense "

ernments against over-reacting

to recent statements by Israel

and the US on strategic

co-operation. "There is nothing new in this," he said. "They have co-operation in so many

ways. I have told them not be

Mr Mubarak said he would

also be discussing Iraq with

President Clinton and warned

that the break-up of that country would be very dangerous.
"All of us would suffer. It

would be very dangerous for all for the whole area, includ-

ing Europe. You may not real-

ise it now. You would have three countries creating prob-

iems. What I shall be discuss-

ing with President Clinton is

ways of helping the people of

He cautioned other Arab gov-

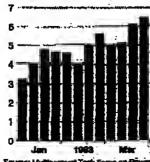
Mr Mubarak believed it was

gers are on it."

the state National Power Corporation (Napocor), were approved by the government late last year, but a court case filed by a lawyers' group resulted in a restraining order issued by the Supreme Court. Without the higher rates, Napocor will not be able to meet returns that its creditors, mainly the World Bank, require on its operations.

On the other hand, new power plant projects being planned by the government have also been facing delays resulting from complicated bidding procedures and in secur- rate increases, for instance, row. On April 11, two others

Philippines: darkest hours Number of "brownout" hours (average hours per day)



ing environmental clearances.

Mr Ramos's emergency powers will be aimed at overcoming these circuitous procedures to keep energy programmes on the move again. The powerwould be reimposed, although are due for commissioning, the courts will still continue to hear opponents' arguments.

Also expected to get a boost are the baseload power plants targeted to be on line by 1995. These plants will have a combined capacity of 1,600MW, enough to cover present defi-ciencies and provide a comfortable reserve that will allow Napocor to refurbish its ageing

Napocor'e power plants are about 25 years old and prone to breakdown. Last year, the government devised a programme to put up six fast-track plants that should be ready to meet the increased demand during the summer months starting in

The first of each fast-track plants, the 100MW Hopewell-2, is set to be inaugurated tomor-

with the rest due to come on stream over the next four

The fast track projects are gas turbines or diesel-fired plants, which make them expensive over long periods of operation. These plants, according to officials, can only be stop-gap measures, and the real solution to the problem is for construction of the base load plants.

Meanwhile many large business groups appear to have relied more on their gut feelings rather than on Napocor's assurances on the fast-track plants, and have gone on to acquire their own generating sets. Private economists expect overall economic growth this year to reach only about 1.5 per cent, owing to the power

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MOST of the countries in Latin America without debt relief accords with creditor banks could secure agreements by the end of the year, according to bankers at the interAmerican Development Bank aunual meeting in Hamburg.

They say significant progress has been made in recent talks with a number of Latin Ameriosition politicians per ic manded the pade in income tax cuts by (\$35 6bm), which to strongly onesed to can governments. "This should be a year where we can finalise Argentina and Brazil and get ements in principle hopestrongly opposed by fully with Ecuador, Peru and Panama." said Mr William

The German government has indicated it would hold off support for a capital increase of the Inter American Development Bank unless there was increasing representation for shareholder governments from outside the Americas in the running of the bank, writes Stephen Fidler. Non-regional shareholders do not have per-

bank, a leading Latin Ameriits deal on April 7, 2 year after can creditor.
His statement reflects a it signed an agreement in pringrowing sense of progress at A more favourable mix than expected of choices by banks

from the six options perotisted under Brazil's debt reduction

means only the Dominican Republic is left among significant bank debtors without some agreement this year. Other developments are:

manent representation on the board.

Mr Haus-Peter Repulk, parliamentary state secretary at the Ministry of Economic Co-operation and Development, also opestioned whether a large increase in capital was necessary for the bank, given that it was to reduce lending to cover balance of payments deficits.

of the agreement an easier

Banks are shuffling their options, however, as they have chosen too high a proportion (63.1 per cent) of relatively agreement. Furthermore, the expensive "par" bonds for the government's liking.

The Ecuadorean government and banks made "some amount of debt covered by the agreement is some \$3bn-\$5bn less than the \$40bn (£28.1bn)

day, but an important obstacle is the lack of any interest payment since July. The two sides meet on April 6 in New York. • Panama and its banks, led now by Citibank, are to begin talks on \$1.9hn of principal and \$1.1hn on back interest, unpaid since December 1987. · Peru and its bank creditors are set to meet in May. Bilat-

eral meetings between Mr Jorge Camet, finance minister, and bank lenders have taken place in Hamburg. Bolivia is set to sign today

an agreement covering the buyback for cash of 94 per cent of its remaining bank debt.

Few sighs of relief in Latin America

IADB annual meeting optimistic of more agreements by end of year

Hopes rise for debt relief accords

By Stephen Fidler

IN what was billed as the first important indication from the Clinton administration about its views on Latin America, the US will tell the InterAmerican Development Bank today that the region is to be a top priority in Washington. Whether Latin Americans

will take these words at face vame is another matter. The official due to give this keynote speech - Mr Larry Summers, the deputy to treasury secretary Lloyd Bentsen responsible for international affairs - will be in Washington working on the package of support measures being proposed for Rus-sia. The words will instead be delivered by Mr James Fall, deputy assistant treasury secretary for developing nations at the Treasury.
"It's an interesting signal,"

said Mr Enrique Garcia, a former Bolivian planning minister, on Mr Summers's absence. Latin Americans may further be led to question US intentions when they learn that some relief agreed by the Bush administration on debts of some Latin American countries to the US government has

been cancelled by the Office of search for budgetery cuts. nership with their powerful
"A US official said much of northern neighbours, included the debt relief announced in relief on modest sums of debt



Larry Summers: too busy in Washington to give his own speech

December and January - when owed to the US government, agreements were signed with Argentina, Chile, Colombia, El Salvador Jamaica and Uruguay - has been struck out for budgetary savings of about \$90m.
This debt relief was one element of the Enterprise for Americas initiative launched by President George Bush in June 1990. This initiative, hailed in Latin America as Management and Budget in its offering a new basis for part-

the establishment of a fund to encourage reform of investment regimes and the prospect of a free trade area from Alaska to Tierra del Fuego.

The loss - perhaps only until amount of debt relief, and Mr Summers's non-appearance may be only symbolic. But then the Enterprise for Americas was at least as important symbolically as in substance. A slap in the face is unlikely to be intended by the Clinton

be what is inferred. As tha thousands of bankers and investors in Hamburg for this conference testify, Latin America does not, at least for now, present the administration with a foreign policy crisis.

Mr Summers's speech will

underline that the furtherance of the region's economic and democratic reforms "remains a priority". There will be contin-ued encouragement for marketoriented reforms of which privatisation remains an important element. The InterAmerican Development Bank will be the main vehicle in support of these objectives, along with a heightened concern for social issoes: health, education and the environment.

But for most of Mr Fall's listeners today, the most impor-tant words will be on trade, on how the Clinton administration views the idea of a hemispheric free trade zone. Latin. American governments, having unilaterally lowered trade harriers, worry that the hitherto open US may become more protectionist under President

"Latin America is the fastest growing market for US goods," said Mr Enrique Iglesias, president of the IADB. "We have to convince the US that we are part of the solution not part of the problem." committed to negotiate a trade agreement with Chila. Mr Mickey Kantor, the US Trade Representative, says he favours the extension southwards of the North American Free Trade Agreement, already signed with Canada and

Yet, it is clear that this vision differs in important respects from that of President Bush, with its emphasis on economic growth. Mr Kantor talks of the importance of Nafta in "harmonising upwards workers' standards" and emphasises that the US supports Nafta on the basis that new side accords are nego tiated on labour standards and the environment.

Some Nafta supporters worry that the tougher the restrictions imposed by the side ments, the fewer the com panies that will be interested in moving south to take advantage of Mexico's cheaper labour. That would please American trade unions but render the accord less useful to a Mexican government seeking

Indeed, if the Clinton administration's vision of a hemispheric tree trade area include ideas such as these, it is less likely to receive widespread acceptance in Latin America's

voters set to back reform

By Canute James in Kingston

JAMAICA votes today in a general election which opinion polls indicate will give the incumbent People's National party a clear victory. This would hand Mr PJ Patterson, the prime minister, the man-date he is seeking to continue economic reforms started four

Mr Edward Seaga, leader of the opposition Jamaica Labour party and a former prime min-ister, has suggested, however, that the race will be closen than many expect.

A poll published at the weekend gave the PNP a 7 point lead and possibly 44 of the 60 parilamentary seats at

Tha three-week campaign has been marred by violence. Ten people have been killed despite a code of conduct signed by political leaders committing all candidates to restraining their supporters.

Mr Patterson called the election 11 months earlier than necessary, apparently hoping to capitalise on dissent within the opposition. He took over the premiership a year ago when Mr Michael Manley retired because of pour health.

The electorate is being asked to decide on the style and form of the economy's manage rather than economic direction. The PNP has switched direction on economic policy, advocating and implementing free-market initiatives with the divestment of state enterprises and deregulation of the foreign exchange market.

Mr Seagn has argued, how ever, that the government has moved too far and too fast in deregulating the economy. Flotation of the Jamaican dollar 18 months ago was done too But the JLP's credibility was

dented by a rebel faction attacking the leadership. Most of the rebels are back in the fold but another election defeat for hir Seaga is likely to raise questions about his lead-

Jamaican Clinton health team considers axing Medicaid

THE Clinton administration is considering phasing out the Medicaid programme for the poor under a wide-ranging series of reforms designed to make the healthcare system fairer and more cost-efficient. Speculation that Medicaid might be abolished surfaced vesterday as the White House healthcare reform task force held its first public meeting in Washington, just five weeks before President Bill Clinton is dne to send a reform proposal to Congress. The meeting is due to hear evidence from con-sumers, business, the medical profession, unions, minorities

and the health insurance industry.

Industry.

Pledged at the beginning of a marathon session, scheduled to last 13 hours, that every American would be delivered from the fear of unpayable medical bills. He was standing in for Mrs Hillary Rodham Clinton, chairwoman of the task force.

who was with her sick father. Medicaid was set up by the Johnson administration in 1965 and is financed by state and federal government. The cost of the scheme has escalated sharply in recent years even though it covers only about half of those living below the official poverty line.

The New York Times

reported vesterday that the phasing out Medicaid as a way to end "segregation of the poor" in a low-quality programme in which acces care was more tightly restricted than for more affluant Americans. The adminis-tration was considering introd-ucing several new benefits for the poor, including more generous dental care and transport

to surgeries. The reform plan is expected to be based on a variant of "managed competition". Leaks in recent weeks suggest the administration wants to group Americans in large regional "health insurance purchasing co-operatives" that would buy care on behalf of individuals and companies from networks of competing providers in the private sector. The hope is that the HIPCs would have the market power to drive a hard bargain with doctors and hospi-tals, thus restraining the rate

of healthcare inflation. But many prominent Democrats, including Mr Mario Cuomo, governor of New York stata, are lobbying for more direct controls on the price and volume of medical services. Providing standard health

benefits for the 35m or so Americans without insurance is expected to cost between \$30bn and \$90bn a year, depending on the type of

Home sales rebound

SALES OF new homes in the US rebounded in February to grow 4.6 per cent to a seasonally adjusted annual rate of .. 596,000 units, according to gov-ernment figures released yesterday, Renter reports from Washington

The rise last month follows a sharp 12.7 per cent decline in January, the worst in a decade. Separate figures released yesterday showed US personal income rose 0.2 per cent in February to a seasonally adjusted annual rate of

\$5,230bn (£3,683hn), after a gain of 0.5 per cent in January. Spending increased 0.6 per

cent in February to a seasonally adjusted \$4,260bn, following a gain of 0.3 per cent in The savings rate - savings

as a percentage of income fell to 4.1 per cent from 4.4 per Wages and salaries, the most closely-watched component of income, fell 0.1 per cent, the first drop since September, following four healthy increases.

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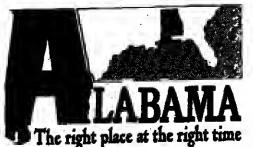


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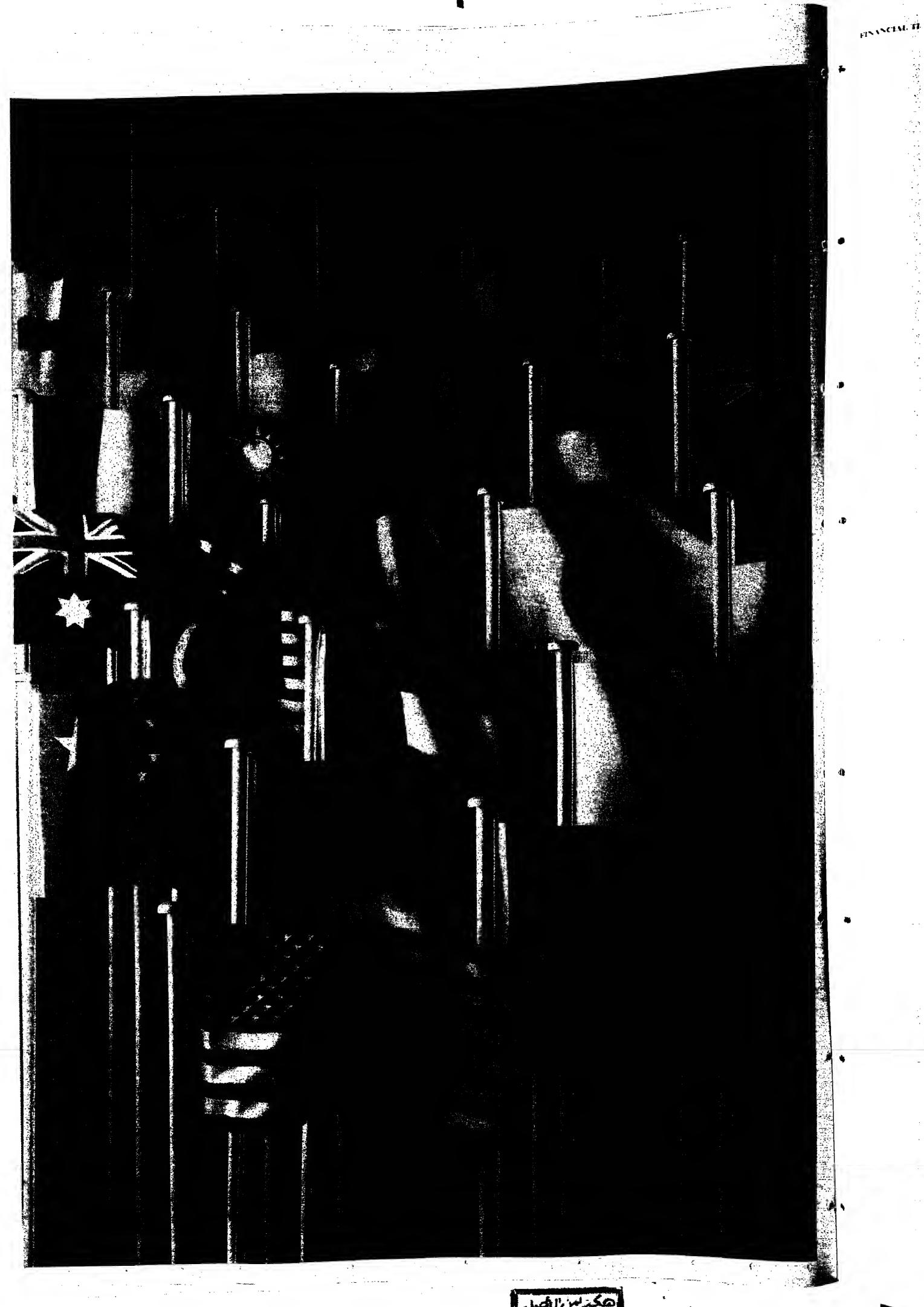
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World trade body's members look for leadership change

Dunkel to quit Gatt post

By Frances Williams in Geneva

Arthur director-general of the General Agreement on Tariffs and Trade, intends to step aside at the end of June when the sixmonth extension of his mandate granted last year expires.

Sources close to Mr Dunkel, who was appointed in 1980, said yesterday that he neither wanted nor expected to be asked for a second extension.

There had been suggestions Mr Dunkel might be requested to stay a further six months to oversee completion of the sixyear Uruguay Round of global trade negotiations, already two years overdue. The new US administration has said it wants to finish the Round by the end of 1993.

But there seems to be growing consensus among Gatt members that new blood is needed, not only to help move the Uruguay Round negotiations but also to provide fresh leadership for the 106-nation organisation. Mr Dunkel's American deputy. Mr Charles Carlisle, has made clear his wish to step down this summer, and the second deputy post, traditionally held by a third world national, has been



Arthur Dunkel: neither wants nor expects a second extension

Gatt members, who appoint the director-general and depu-ties, have already begun the lengthy process of political horsetrading to echieve regional and economic balance between the top jobs. But, with Gatt's future dependent on the outcome of the Uruguay Round, they do not yet know if

they are seeking a political heavyweight to run a powerful world trade organisation or a capable administrator to operate a contractual trade agree-

Mr Peter Sutherland, former EC competition commissioner, who is Irish, is seen as a possi-

Swiss. Other names floated include Mr Brian Mulroney, the ousted Canadian prime minister, Britain's Lord Lawson, and Mexico'a President Carlos Salinas.

Mr Warren Lavorel, currently chief US negotiator for the Uruguay Round, has been tipped to succeed Mr Carlisle.

China to buy 12 Airbus aircraft

By Ariane Genillerd

CHINA is to buy 12 Airbus aircraft and is considering acquiring a further nine, Mr Günther Rexrodt, the German economics minister, announced in Beiling at the start of a four-day visit.

A first contract for the purchase of six Airbus A340s is due to be signed during his visit, he added, after meeting Mr Wu Yi, the Chinese foreign

Chinese officials also pres ented the German delegation with a list of 200 acquisitions. worth about \$30bn (£21.1bn). The purchases, spread over the next seven years, include steel works, high-speed trains, transport technology and telecommunications equipment. China is also considering buy-ing two power stations and

Links with east German enterprises should be strength-ened by the creation of a trade commission, due to meet in Berlin in September. Short-term contracts for goods from east German enterprises, worth about \$150m and mostly for textiles, were announced.

Swiss take a sterner line * on arms-related exports

By Ian Rodger in Zurich

TIME was when the Swiss could, and did, get away with exporting weapons discreetly to anyone.

No more. Last Friday Mr Walter Guhler, chief executive of Pilatus, a small Swiss aircraft manufacturer, was dismissed after reports in the press that the company had sold aircraft to the Burmese government knowing they would be fitted with weapons.

According to other press reports, the company's PC-7 and PC-9 single engine training aircraft, modified for military use, had also been involved in conflicts in countries including

Iraq and Angola. Pilatus, a subsidiary of the Zurich based Oerlikon-Bührie weapons and engineering group, has admitted PC-9s were of two of its engineers.

At a hastily called press conference, Mr Ernst Thomke, chairman, admitted the company had made fundamental mistakes and offended the spirit of the Swiss war equip-

The company is clinging desperately to a SFr250m (£111.5m) order to sell 60 of its PC-7s to the South African government. Without the order there would be big redundancies among the 1,000 staff.

Shortly after the order was announced last December, the South African committee of the UN Security Council complained to the Swiss govern-ment that it violated the UN embargo on arms shipments to

tested for weapons use in Burma in 1987 in the presence said then that the aircraft were said then that the aircraft were. to be used only for training. They said the wings of the PC-7s needed to be strengthened to carry auxiliary fuel tanks because of the large distances flown in South Africa.

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But as evidence emerged that other customers had used the under-wing auxiliary fuel tank attachments for bombs. the Swiss government changed its tune. Three weeks ago Mr Kaspar Villiger, the Swiss defence minister, threatened publicly to block the order "if it cannot be guaranteed that subsequent arming is ruled out by technical modifications".

Pilatus said last week that the wings of PC-7s and PC-9s. ordered by certain countries would in future be modified so they could only carry addi-

S Korea deal for Eni subsidiary

NUOVO Pignone, the Italian turbines and compressors manufacturer, has signed a 10-year co-operation deal with South Korea's Halla Engineering and Heavy Industries group, writes Haig Simonian in Milan.

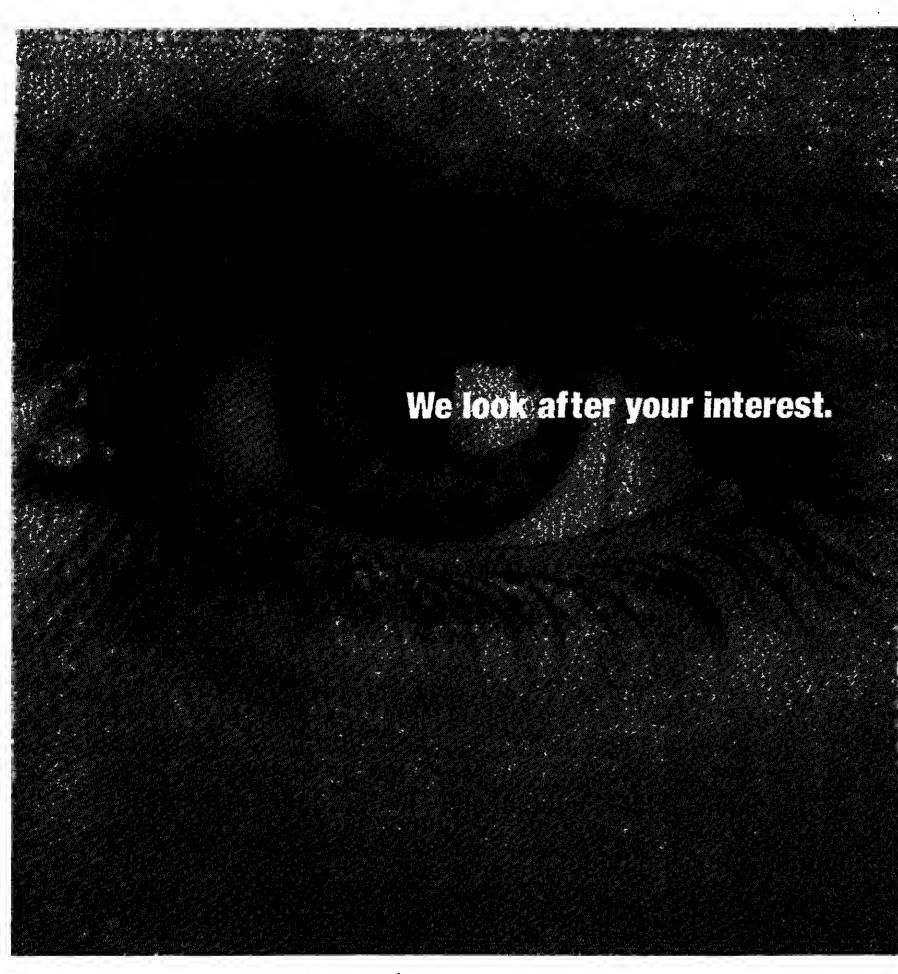
The agreement will allow the

Sonth Korean company to

manufacture under licence Nnovo Pignone turbines of between 2MW and 10MW for the local market and neighbouring countries. Some crucial parts will continue to be supplied from Italy.

Among possible applications for the new turbines, used for

driving compressors or gener ating electricity, is a planned 4,500km natural gas pipeline from Siberia to South Korea. Nuovo Pignone, controlled by the Eni energy and chemi-cals state holding company, is high on the government's pri-



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Co-operation lifts Russian aero industry

A tional co-operation — the Russian agrospace tional co-operation in industry bears its most elaborate fruit today when the first airliner to be jointly built by Russian and US companies is rolled out in Moscow.

The Plynshin IL-96M is Russia'e challenge to the new generation of long-haul wide-body airliners from the European Airbus consortium and Boeing and McDonnell Douglas of the

· Powered by four US-built Pratt & Whitney engines and fitted with advanced US fly-bywire technology and digital flight navigation equipment, the IL-96M will be able to carry up to 311 passengers in three classes non-stop on routes of np to 7,000 nantical miles. When it enters service around 1995 it will be competing against the Airbus A340, the Boeing 777 and 767, and the

McDonnell Douglas MD11. "We have worked with 18 American firms on this project. That's why it is truly a Russian-American plane," says Mr Genrikh Novozhilov, Ilyushin'e

general designer. The long-haul aircraft is to be produced in Voronezh, in southern Russia. The partners in the venture are expected to try to sell it to hard-currency paying customers for about \$75m, 25-30 per cent less than similar aircraft from the west.

Mr Novozhilov says the US and Russian partners have received requests for options on 30 aircraft from potential customers, including Russian International Airlines, Aeroflot's international division.

The IL-96M is not the only recent product of Russian aerospace collaboration with the west. Tupolev has equipped its TU-204 mid-range 200-seater twin jet airliner with Rolls-Royce engines to compete against the Boeing 757, and has targeted China, India and the Middle East as well as the former Soviet Union as potential

Another Russian manufacturer, Yakovlev, is working with US suppliers to modernise its business and commuter air-

Although the world commercial aerospace industry is undergoing a prolonged decline, western manufactur-ers believe Russia offers strong long-term potential. In its latest study of the industry, Boeing says despite short-term political and economic uncertainties, Russia offers not only a potentially large market but "substantial" aircraft manufacturing capability. Boeing esti-mates that the former Soviet market will require 2,000 new jets for internal services and 250 aircraft for international rontes during the next 18

"The technological potential is tremendous and the capacity is out of this world, but the financial situation is very tight and the structure of the Russian industry is complex and confused," says Mr Jürgen Schrempp, president of Deutsche Aerospace, which has been scouting for co-operation opportunities in Russia.

Mr Schrempp sees Russian manufacturers eventually cooperating on large scale projects, including the development of a 600-800 seat super jumbo or a next generation supersonic airliner. Both Tupolev and Ilyushin, which bave their own designs for a high capacity aircraft, are

Mr Louis Gallois, the head of Aerospatiale of France, signed a wide-ranging protocol with Russian manufacturers in Moscow this month earmarking six potential projects for co-operation. They included the development of the Mil MI-38 multi-purpose helicopter, the proposed Tupolev TU-334 medium-range airliner, liquid propulsion boosters for the

candidates for such a

Leyla Boulton and Paul Betts on the fruits of international links

European Ariane space rocket, co-operation with the Franco-Italian ATR regional aircraft group as well as collaboration in super jumbos and super-

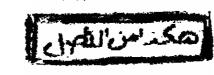
But financing and the industry's current structure remain hig problems. Faced with an abrupt reduction in state subsidiee, Aviastar, which builds the Antonov AN124 cargo aircraft and the TU-204 airliner. has begun to manufacture furniture and tractors to generate

Apart from Aviastar'e finan-cial difficulties, common to the entire industry, there is also friction between the manufacturer and the Tupolev design bureau. The division between design bureaus and manufac-turing facilities, which never mattered under the centralised control of a single aviation ministry now dissolved, has frustrated western partners. Aerospatiale, for example, has experienced euch difficulties with the MI-38 helicopter.

Mr Novozhilov says he plans to create an inter-state corporation, merging his bureau with the factories which make flyus-hin aircraft, including one in Tashkent, the capital of newly independent Uzbekistan. "This will deal with everything, from design to serial production to

after-sales service," he says. There are some misgivings in Russia over the trend toward collaboration. Mr Novozhilov believes that Aérospatiale's proposal to Yakovley to help manufacture and sell Franco-Italian ATR regional turboprops is one example of a western company striving to break up Russia's aerospace industry by taking advantage of its difficulties. With the IL-114, he argues llyushin already has its own equivalent of the ATR, and warns that the different design bureaus and Russian manufacturers are pursuing a dangerous policy of "each

man for himself". The Russian state has promised to focus support on industries it considers worth saving. There is no doubt that aerospace is one of them, but an industrial policy has yet to



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Government tries to avert revolt on coal

and industry secretary, last night used the promise of "hundreds of millions of pounds" in subsidies to the coal industry in e bid to prevent e Conservative party revolt over last week's government policy document.

There was "a significant new market to go for", he said. "We have made it clear that the best hope for British Coal is to take advantage of the opportu-nity we have provided."

During a stormy House of Commons debate, however, a series of interventions by possible Tory rebels indicated that Mr Heseltine had not com-pletely calmed fears that the 12 reprieved pits might not survive for more than e year.

These were exploited hy Mr Robin Cook, Labour trade and industry spokesman, who made a a spirited plea to Tory MPs to join Labour in voting down the policy document.

Today was the day for Tories who had voiced displeasure et tbe original pit closure announcement last October to make good the promises they had made five months ago to Britain's mining communities, Mr Cook argued.

He challenged Mr Heseltine to explain where the market for the 13m tonnes the 12 pits would produce this year would come from, arguing that coal imports had only been forecast at 9m tonnes and contracts for 2m tonnes of this had already

Feced by Conservative demands to say whether be

workers ballot on possible action highlighted the extent MR MICHAEL Heseltine, trade of the government "betrayal" Mr Cook went on: "If Tories support us in the lobbies tonight, there will be no need for this strike action."

Among Tory backbenchers who intervened in Mr Heseltine's speech, Mr Nicholas Winterton, the MP for Macclesfield, asked why he was not acting to engineer e level playing field for coal in compe-tition with other fuels.

Mr Winston Churchill, leader of the Tory hackbench coal group, charged British Coal with "directly sabotaging" Mr Heseltine's statement to MPs

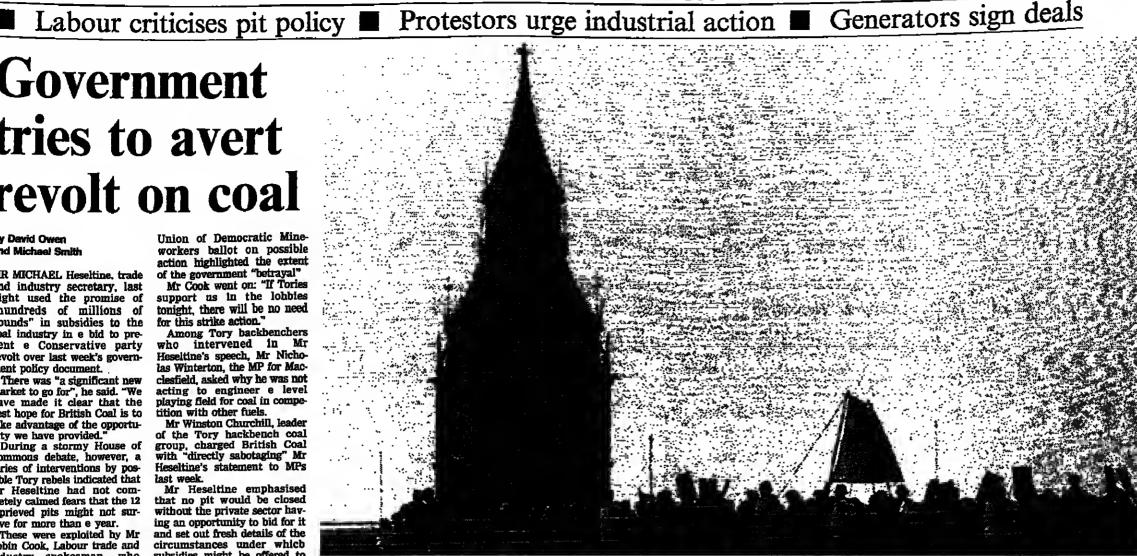
Mr Heseltine emphasised that no pit would be closed without the private sector having an opportunity to bid for it and set out fresh details of the circumstances under which subsidies might be offered to private mine operators. He said he would be pre-

pared to offer a subsidy to pri-vate-sector organisations which could demonstrate they had found a "genuinely" additional market for coal.

British Coal yesterday joined Mr Heseltine in admitting it could not forecast bow big the extra market above the core contract would be. "The generators and rest of electricity industry will effectively decide the future for our pits," the company said.

Mr Heseltine riled opposition

MPs by dwelling et length on Labour policy on coal in the 1970s. This prompted the retort from Mr Cook that the trade and industry secretary should have spared MPs his "rendition backed strikes threatened by have spared MPs his "ren miners, Mr Cook said the of a pantomime villain".



More than 2,000 miners and their supporters, including nuclear power workers, railied in London yesterday to protest at the government's coal policy document. Mr Simon Hughes, the Liberal Democrat MP, and miners leader Arthur Scargill urged workers throughout the country to take industrial action to halt pit closures

Power industry agrees five-year coal deal

THE COAL and power industries yesterday completed deals under which generating companies will huy 160m tonnes of coal over five years and sell the electricity it produces for about £13bn to regional power companies.

The deals, notified to the Stock Exchange yesterday after nearly a year of intense negotiations, involve the sale of about 430 terrawatt hours of electricity from the generators

They are based on an average price of 3.26 pence per kilowett hour in the first year starting on Thursday, a 12 per cent reduction on this year, falling to 3.1p pence in the

final year. National Power, the larger of the two generators, said after the first year there would be a I per cent cut in real terms in each of the following four years in the cost of electricity to regional companies.

PowerGen said price reduc-tions to the regional companies

would amount to 17 per cent

over the five years. Both com-panies said the full benefits of lower coal prices were being passed through to the regional This is disputed by the

the generators are keeping some of the benefits. The coal price in the first year is £1.51 per gigajoule, compared to £1.86 this year and will fall to £1.33 in the final year. British Coal will earn

£5.5bm through the contracts.

National Power is bnying

regional companies and many in the coal industry who say to 50 per cent in later years. PowerGen, the other genera-

tor, is buying 16m tonnes initially and 12m in subsequent years. The generators are also committed to buying coal from private producers over the next five years, although contracts have still to be finalised. Yesterday's contracts, which have been expected for several

24m tonnes of coal in the first

year and 18m to the four subse-

quent years. The agreements

National Power's expected out-

put to the first year, declining

months, underpin price decreases by regional power companies of up to 3.5 per cent cover about 70 per cent of from April 1. Some companies have indicated they will reconsider less significant decreases or freezes following publication of the government's coal policy document and signing of deals concluded yesterday.

The signings mean British Coal and the generators will be free to discuss contracts for additional tonnages which will provide e future for some of the 12 pits reprieved by the

UK and Ireland to build £300m high-voltage link

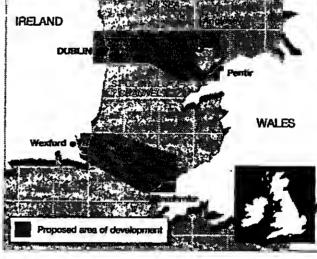
By Clive Cookson, Science Editor

THE National Grid and Ireland's Klectricity Supply Board are planning to build a £300m high-voltage link under

The cable - with a proposed capacity of 600 megawatts would connect the Irish grid to the rest of Europe for the first time. It could also provide a much-needed export opportunity for the UK's coal-fired power stations in the late

National Grid and ESB have just completed a detailed economic appraisal and engineering study of two possible routes. Surveys of the sea bed show that the cable could run from Dublin to Anglesey in north Wales or from Wexford to Pembrokeshire in Wales.

arrange financing. According to the provisional timetable, the project could be approved within a year; construction would then start in 1995 and electricity would flow in 1998. The two parties expect the EC to make substantial funds available. Earlier this month the EC agreed to contribute



Where the interconnector might be run

The next stage will be to £61m towards the cost of a smaller 250 MW link between Scotland and Northern Ireland. The electricity systems of Northern Ireland and the Irish Republic have been isolated since the 1970s when the crossborder interconnector was

taken out of commission after

repeated attacks by the IRA.

tion because Ireland's electricity consumption is still growing steadily and an international link is e much cheaper and more flexible way of meeting peak demand than building power stations. The proposed connection with Wales would expand ireland's present generating capacity of 4,000 MW by 15 per cent.

Protests continue at Timex plant

A NOISY demonstration outside the Timex watchmaking plant in Dundee passed without violence or arrests yes-terday. A bus carrying left wing demonstrators from Glasgow arrived nearly one and e half hours late after twice

being stopped by police.

More than 400 people gathered at the plant to protest at the actions of the US-owned electronics company, which last month sacked its 340strong manual workforce after a strike and hired 200 new workers.

The demonstrators jeered as buses carrying the new workforce went through the plant gates but did not attempt to

block their path.

Last Monday 16 people were arrested at the scene in the worst picket line violence in Britain for several years.

Trade union leaders subsequently appealed for demonstrators to stay within the law. The appeal was aimed at left wing groups such as Scottish Militant Labour which took part in last Monday'e demonstration.

Britain in brief



Leyland Daf managers win bank backing

Managers seeking to buy out Leyland Daf's six truck assembly end distribution operations in Africa have won backing from the City-based Standard Bank London.

Neither the bank nor the buy-out team would provide details of the form the support might take. The hny-ont attempt is being led by Mr Arthur Zammit, managing director of Daf International, based at Eindhoven in the

Daf Internetional was responsible for the former UK-Dutch truck manufecturers' overseas sales but the six African companies form part of the Leyland Daf receivership in the UK.

Carrier order may save yard

The government has thrown a lifeline to Swan Hunter, the north east shipyard, by reviving plans for e specialised naval helicopter carrier, expected to cost about £170m.

The carrier emerged as a prime candidate for cancellation earlier this year in order to belp the Ministry of Defence meet the budget cuts imposed in last November'e public expenditure settlement.

After intensive lobbying by naval chiefs and by Swan Hunter, Mr Jonathan Aitken, defence procurement minister. said yesterday in a written parliamentary answer that the MoD was keeping the carrier in its programme and expected to place an order later this year.

Rover in talks on new MG

Rover, the motor vehicle sub-sidiary of British Aerospace, is in advanced negotiations with Mayflower, the specialist UK engineering company, to form a co-operative venture for the production of a new range of MC sports cars.

The new model code-named PR3, would be a small, mid-engined roadster that could be ready for launch by 1995/96. The new model is designed to resurrect the MG marque and car-making, a market segment dominated in recent years by Jepanese carmakers with products such as the Mazda MX-5, following the earlier demise of UK makes such as MG and Triumph.

Royal Opera faces setback

The ambitious £150m development plan for the Royal Opera House site in Covent Garden could face e setback tonight when a Westminster City Council committee is expected to seek assurances that sufficient money will be available to complete the whole project The city council, which gave planning permiselon for the four-phase scheme in 1990, still accepts the merits of the redevelopment in principle, but is against piecemeal expansion. It is not convinced the ROH has sufficient funds to complete as

Redundancies at VW importer

VAG (United Kingdom), the importer/distributor of Volkswagen and Audi vehicles, has introduced e voluntary redundancy and early retirement programme in order to make further reductions in the company's workforce of 780.

The company has already cut its workforce by 38 per cent in the last three years from 1,250 in 1989.

Sales of lift trucks rise 25%

Sales of lift trucks and other warehouse equipment have risen by 25 per cent year-onyear in the past four months, raising hopes that the three-year recession in the UK materials handling industry is

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Agency faces sell-off

The government is likely to move further towards the privatisation of Companies House, the government's corporate information agency, in an announcement expected

New companies created to boost investment and tourism

By John Willman, Public Policy Editor

private-sector body set up to promote London as e world city, is to create two organisament and expand tourism.

The creation of two companies was announced yesterday by the Forum's chairman Sir Allen Sheppard, chairman of

Grand Metropolitan. One of the new companies London Inward - will encourage business investment in the

capital, with special emphasis

on persuading international businesses to locate their headquarters in the capital. Led by Str Colin Marshall, chairman of British Airways, It plans to take over First Stop Shop, an information centre operated by the City Corporation, Westminster City Council and London Docklands Development Corpo-

ration, to assist investors. The other new company -London Visitors - aims to increase London'e income from tourism by developing existing markets and targeting new markets in Japan, the European Community and the US.

It hopes to merge with the London Tourist Board, whose chairman. Sir Hugh Bidwell, will chair London Visitors.

The announcement was made at a conference of 250 executives, local government sations. Mr Michael Howard, environment secretary, told them London needed to fight harder in world markets to maintain and increase its

"We must all make the most of every opportunity to tell the world what London has to

share of future opportunities. offer," he said.



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US carrier to test bilateral air agreement By Paul Betts, Aerospace Correspondent

EFFORTS by the UK and US transport between the two countries will be put to the test by an agreement by United Airlines to buy the London-Philadelphia ronte from USAir for \$14.5m.

United, one of the three largest US carriers, said yesterday it planned to transfer the route to serve the London Heathrow to Chicago market. The carrier said it would not

go ahead with the route acquisition if it did not secure authority from the UK government to transfer the service to Chicago, its principal hab. Under the UK-US bilateral aviation agreement. United cannot operate services from

Chicago to London. But it hopes for approval for the switch following the US government go ahead for British Airways' \$300m investment in a 19.9 per cent stake in USAir. As part of the deal, USAir has agreed to dispose of three transatlantic routes to London

Mr Stephen Wolf, United's chairman, said the proposal to switch the Philadelphia route to Chicago presented the UK government with an early opportunty to show its com-mitment to expanding air services between the two coun-

United, together with American and Delta, had fiercely opposed the BA-USAir deal unless Washington secured greater access for US carriers into the UK market and espe-

cially Heathrow airport.

Mr John MacGregor, the transport secrectary, is due to hold air liberalisation talks in Washington pext month with his US counterpart, Mr Feder-Services from Heathrow to

Chicago, the largest hub in the US, are currently operated by BA and American Airlines. Mr Wolf argued United, the only US carrier barred from serving London from its main domestic hnb, would boost competition on the Chicago ronte consistent with the approach that the new US administration had taken in approving the BA-USAir trans-

"Under the current US-UK aviation agreement, additional airline service between Chicago and London has been blocked for 16 years," Mr Wolf said, pointing out that New York had three US flag carriers to London while Boston, Miami and Los Angeles each had two.

British Rail bids for new trains

By Richard Tomkins, Transport Correspondent

BRITISH RAIL'S InterCity husiness yesterday said it hoped to take advantage of the government's new rolling stock leasing arrangements by bid-ding for a £150m fleet of replacement trains for the London Euston to Manchester

If its bid succeeds, InterCity will order about 15 more high-speed InterCity 225 trains built by GEC Alsthom, the Angle French engineering com-

pany.
The 15 trains would replace those operating between London Euston and Manchester, and the displaced trains would replace out-of-date rolling stock between London and the West Midlands.

Intercity's bid, however, is subject to competition from Network SouthEast, which wants to use the £150m to lease a fleet of 40 modified Networker trains built by ABB Transportation (formerly Brei). These would replace outdated rolling stock on Kent coast routes across south eest England.

for public transport, is expec-ted to announce a decision on

Details of InterCity's bid came as Mr Chris Green, Inter-City's managing director. unveiled a spring marketing campaign which is aimed at countering the effects of the recession The most unusual element is

joint promotion with Shell offering motorists free Inter-City train tickets in exchange for vouchers they will receive with their petrol.

Shell said it expected most tickets handed out to be for

journeys that would not other-

wise have been undertaken, or

at least not by road. Other features of the Inter-City spring campaign include: Afternoon tea and weekend restaurant car services will be restored on selected services in response to passenger demand. • The InterCity shuttle will offer high-frequency turn-upand-go services from London to

the West Midlands, East Midlands and East Anglia. · Cheapest tickets in real terms since 1948 will be evailable through the extension of Apex fares to all intercity jour-Mr Roger Freeman, minister neys of more than 150 miles.

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Trier emerged as a addidate for canober this year in order to Ministry of Defene budget cuts imposed November's public are settlement.

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Inventive ways with financing

A tough fund-raising climate is forcing venture capital companies to become ever more inventive in obtaining finance. Saronsmead, a medium-sized, independent venture firm, has devised a funding programme which draws on investors' money on a deal-by-deal basis and allows investors to

withdraw at any time. The Direct Equity Program will also allow investors to choose, within reason, the companies their money is invested in. Baronsmead will take a 20 per cent stake in any capital gain and also 20 per cent of income received from investments. It expects this share in income to amount to about 2 per cent of invested funds, against the 2-2% per cent ent fee normally calculated on funds under

Two investors, the Merseyside Superannuation Fund and GRE Asset Management, have put up more than £5m, though investments of between £500,000 and £1m will be more typical. Baronsmead, which has £60m

under management, initially started a conventional fund-raising drive, but switched to what it believes is a more flexible programme. Investors may withdraw before or even after their funds have been invested, though this may require Baronsmead to dispose of investments at short notice.

Extending support for young people

The Prince's Youth Business Trust, which provides loans. grants and business advice to unemployed or disadvantaged people aged 18 to 25, is to extend its support to 29-year-olds from July 1. Many of the unemployed are in this

older age group, the trust said.

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oming from South Africa to manage Berger Aus Berg, manufacturers of metal drum closures in Peterlee, Co Durbam, Richard Swart arrived with fresh eyes. He was immediately aware of the UK's different seasons and dark winter afternoons, plus the toll they take on energy consumption - not least of all in his factory.

At the same time, Swart discovered that while environmental issues are not as high on the South African agenda, in the UK his company was operating in the packag-ing industry - which is acutely environmentally conscious. Linking the need to tackle Berger Aus Berg's energy consumption with a need to learn more about environ-mental issues, he decided it was time to review the company's environmental practices.

Increasingly, companies are pay-ing more attention to their environmental performance. While many do it to ensure they are meeting UK and EC legal requirements, others are interested in quantifying their environmental impact and using the information to maintain good relations with their local community, customers, suppliers or even investors. Companies which have their sights set on achieving BS 7750 - a recently published British standard for Environmental Management Systems - or other similar emes, know they must first set

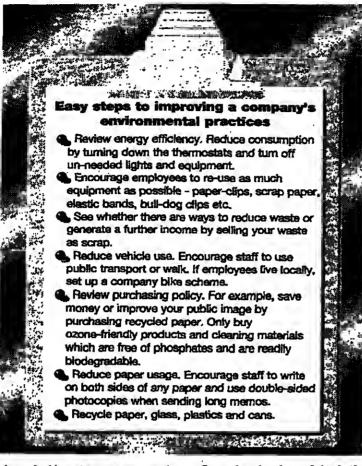
their house in order. Ironically, when Hedda Bird formed Conservation Papers in Reading in 1988 the last thing she thought about was "making the company greener than green". This was despite the fact that it was operating in an environmentally conscious area, marketing recycled paper to the business community. Yet within six months her attitude changed. "Everyone - including us - rapidly became much more sophisticated and knowledgeable about environmental issues," she

Three years later, Dorothy Mackenzie formed the London-based marketing consultancy Dragon International, which is run on environmentally friendly lines. "We provide environmental consultancy, explains Mackenzie, "and to have credibility with clients we needed to

practice what we preached."
Although all three companies have analysed their environmental practices, only Berger Aus Berg has paid for an independent environmental review, Last summer it commissioned Groundwork Foundation's Environmental Review Service to see what environmental improvements could be made. The review took three days with Groundwork - which is supported by the Department of Environment, BP and the Countryside Commis-

Hester Thomas looks at three companies which have become environmentally aware

Getting the green light



sion - looking at energy use, waste management, legal compliance, recycling and potential cost

Swart has already implemented several of Groundwork's recommendations. For example, it advised the company to reduce its energy consumption by altering the factory's lighting. The factory had previously had to have all its lights on when only half were needed. Swart expects future electricity bills for lighting to be 50 per cent less and will recoup his investment within

Groundwork also advised the company to take pallets and bags it receives from suppliers and re-use them when sending products to its customers. This it has done with impressive results. In the past, most transport packaging costs were packaging the costs have been significantly reduced. Customers have been informed about this reduction

in charges. At Conservation Papers, staff had been running the company along environmental lines to the best of their abilities. However, in 1992

they adopted a more formal approach and joined an Environ-mental Business Challenge, launched by Reading Borough Council, to help companies develop and implement an environmental policy. "It gave us a structure to work with," says Bird, "and most of the changes we've made have been as a result of it." In an attempt to reduce its energy consumption by up to 15 per cent, Conservation Papers has taken some simple steps,

turning down thermostats and switching off heating at weekends. "At Dragon International, Mac-kenzie and her colleagues assessed the anximumental impact of all the environmental impact of all they did from the first day. Setting the company up, they purchased second-hand "recycled" furniture – furniture which does not contain tropical hardwoods, bought a photocopier for double-sided copies and decided against supplying company cars. Staff are encouraged to use bicycles or public transport.

The company buys recycled non-chlorine bleached paper, re-uses scrap paper, re-cycles its paper and laser printer toner cartridges, fits long-life light bulbs, uses environ-mentally sensitive cleaning equipment and supplies china rather than disposable cups.

Being environmentally sensitive brings costs with it. Berger Aus Berg has spent £600 on an electrician's bill and £150 on Groundwork's fees. Conservation Papers spent £70 on automatic door clo sures. Dragon International's main expenditure will be on better insulation and a more efficient boiler for its offices costing several hundred

Although all the companies have spent several hours discussing environmental practices with staff, none has found the process disruptive. "Everyone starts thinking along the same lines," explains Mackenzie. Swart has seen his employees change their attitudes. "At first they were curious about the review," he says. "Now they tell me what we can do to make further

environmental improvements."

There are other benefits too. All the companies have reduced their overheads by implementing energy saving measures and all expect to recoup the investment within two years in lower energy oills.

Perhaps what is surprising is how many benefits have been gained through relatively few changes. To a large extent these companies have simply made sure their housekeeping is in good order - albeit under an environmental umbrella. Although none has gone out of its

way to promote the changes, all the companies expect that one day they will have to justify their environmental practices. To that end they are continuing their environmental

Problems of the generation gap

Tim Dickson visits a Swiss school specialising in family business issues

That is the right time for a family business to hand on to the next generation? How do you deal with family members who are not active in the firm? How do you go about selling up when you want to retire?

Alden Lank is preoccupied with such issues not because he is actually facing any of the challenges himself. As Professo of Family Enterprises at the International Institute for Management Development in me, Switzerland, though, he runs twice-yearly courses anned at resolving them for

There are plenty of European adentic chairs in small and medium-sized enterprises or entrepreneurship these days but IMD claims to be one of just two business schools on this side of the Atlantic to specialise in the problems of family firms. The

other is at Barcelona Lank accepts that there is an overlap with SMEs and entrepreneurship - but the family business field, he stresses, has its own literature and is by no means exclusively concerned with

the small busine Family controlled enterprises account for one third of all companies in the Fortune 500. anything between 75 per cent and 99 per cent of all companies in the EC, and 65 per cent of GDP and employment in Europe. "The ery small business – the Mom and Pop shop - is certainly not our cup of tea," emphasises Lank. The macro-economic rationale for his 3%-day course is that a. mere 17 per cent of start-ups survive into the third generation, It all started because of the conviction of a second-generation Canadian businessman that management training was sadly lacking on the European family business scene. His message initially fell on deaf ears at IMI-Geneva, one of two Swiss schools that merged to form IMD in 1989. In the end the chair was endowed by Stefan Schmidbetny owner and chief executive of the Swiss family group which developed and marketed the

An important feature of the

Closing Date for

Submission of Proposal

April 30, 1993

IMD course is that family members from two generations of the same firm often attend. and indeed are encouraged to do so. "We've had five members of the same family", says Lank. "We love it when the spouse and the children attend. They often use the classroom to pass messages which they couldn't articulate back home. In one case we had a mother and son effectively blaming each other's generation for what was going wrong. It was very dramatic. No one was

interrupting."
Adds Joachim Schw executive-in-residence at IMD: The family influence can and should be positive. There needs to be a common vision. Disagreements can sink companies." Schwass should know, since this is what happened in one part of his family business.

Rather than the general anagement skills taught on most business courses, IMD concentrates on problems of succession, conflict manageme the impact of the family on corporate culture, strategy, remmeration, and governance. Not surprisingly governance provokes some of the hottest ebate, especially when the subject of non-family directors is raised. "Individuals have the chance to meet in small groups to discuss problems of common concern with others of similar background, as well as with the

faculty," says Lank.

To date the courses have ranged from as few as nine participants ("too few") to 30 ("the upper limit"). "Students" have come from as far affeld as Chile, Australia, Singapore, the Philippines and Egypt, although the Scandinavian countries, Switzerland and the UK tend to be the best markets.

The course is restricted to owner-managers, family owners. and family managers, though "outside" chief executive officers are eligible if accompanied.

The next one will run from June 27-30 and costs SFr8,500 (£5,666) for the first participant, and SFr5.000 for each additional family member. Write to IMD, Registration and Information Office, Chemin de Bellerive 23, 1007 Lausanne, Switzerland,

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l	5. Africa Timber and Plywood	Timber Industry	April 30, 1993 ·	Joint Venture Preferred.
ı	6. GiHOC Boatyards-Tema	Boat Building	April 30, 1993	TO THE TOTAL POLICE TO THE
ı	7. City Hotel (Kumasi)	Hotel	April 30, 1993	
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Н	Mills - Tamale	Oil		•
IJ	9. GIHOC Marble Company			
Ц	Limited .	Tiles	April 30, 1993	4.64
	10. GIHOC Paints Co. Ltd	Paints manufacturing	April 30, 1993	
	GROUP B			
Ц	11. Ehwia Wood Products	Timber Products	June 15, 1993	
I	12. GiHOC Refrigeration	Production of Fridges	June 15, 1993	
l	Company Ltd.			
П	13. Bonsa Tyres Co. Ltd	Tyre, Inner Tube Manufacturing	June 15, 1993	
П	14. Amerhia Farms	Dairy Products	June 15, 1993	·
	15. Pomadze Poultry	Poultry Farming and Feed Mills	June 15, 1993	
1	16. Prefab Concrete	Concrete Products	June 15, 1993	11 May 1994
	17. Ghana Oil Palm Devt.	Oil Processing	June 15, 1993	
J	18. Elmina Motel	Hotel	June 15, 1993	
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Nature of Business .

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Name of Enterprise

Gihoc Pharmaceutical

GROUP A .

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31. GHASEL Komenda

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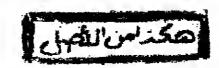
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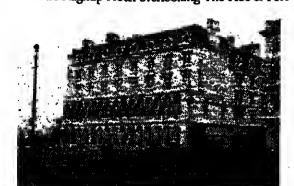
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BY ORDER OF THE JOINT ADMINISTRATIVE RECEIVERS
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INSPECTION CONTROL LIMITED

ed for the business and assets of the above company as a gaing a its main activity is that of Non - Destructive Testing Keynes. = Annual tumover £1/4 million. • Teacht Income £25,000 p.a. diagraphic of the following formulas special following fol Enquiries should be addressed to Flora McBride at-pacerd Curtle & Partmers, Chartered Accountants Inland Smet, Mancheter, M1 SAS let 061 236 1955 Fee: 061 228 192

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An Information Memorandum can be obtained from David Davidson. Tel: Auckland 9 302 0280



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(in Administrative Receivership)

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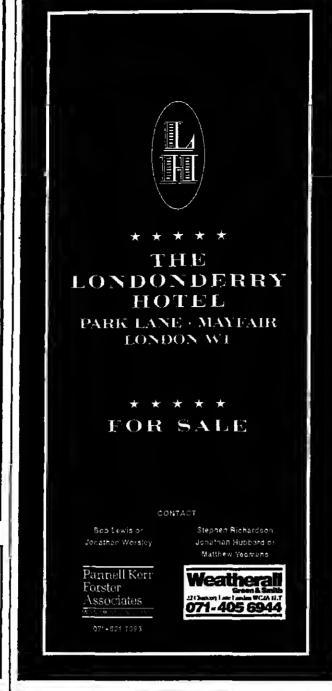
- ☐ Manufacturer of Precast Concrete
- ☐ Turnover 1992 £1.6m ☐ Current order book in excess of £250,000
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- ☐ Long leasehold premises near Bolton, Lancashire ☐ 32 employees.

For further information please contact -Stephen Conn or Peter Bucknell Stephen Conn & Co.

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Principal features include

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GREEK EXPORTS S.A. ANNOUNCEMENT

OF A REPEAT PUBLIC AUCTION FOR THE HIGHEST BIDDER

CREEK EXPORTS S.A., registered in Athens (17 Panepistimiou St.) and legally represented, in its capacity as liquidator, in accordance with article 46s of Law 1839/1990, on supplemented by article 14 of Law 2000/1991 and following the decision of the Thessalouiki Court of Appeal No. 3210/1992 and following the written statement under re. no. (Incoming) 273/18-3-1993 of its creditor, in para. 1 of the above article (E.T.B.A. SA)

e repeat public auction for the highest bidder, with scaled, binding offers for the purchase in toto of the assets of the company under special liquids AGROINDUSTRIAL S.A. (GE.VI.S.A.) established in Methon, Pieria and beneatisth referred to as the Company.

ACTIVITIES AND BRIEF DESCRIPTION OF THE COMPANY

The Company is engaged in the processing, canning and deep freezing of fruit and vegetables as well as in the sale of these products.

An industrial complex situated on the 50th kilometre of the Thessaloniki-Katerini national road and the fronting the old Thessaloniki-Katerini national road. The factory buildings cover a total area of 27,039m² and include industrial plant for processing, refragerating and deep freezing, standing on a self-owned plot of land 98,444m² in area situated in the estate region of the Community of Methoni, Pieris. nstriel unit for fruit sorting at Argoliko, Nafplion on a 4,500m² plot of land with a building area of 2,112m² where e fruit sorting line with a capacity of 5 tons par

Two (2) floors (a and b) of 179.47m each containing offices and a basement of 131.68m in the corner building of the Municipality of Thesselecture at 22 Assuper and

TERMS OF THE AUCTION sted in participating to the suction are invited to receive from the liquidator the Offering Memorandum and the deaft letter of guaran ated to the soution, Mrs. Stavroula Boglatzi-Kandila et 34 Pafailypen Street, Kelindree, Tel. (0353)

it e sealed, binding offer to the Kolindros notary public appoi 31554, by Monday, 26th April 1993 up to 19:00 hours.

Offers must be submitted in person or by a legally authorized rep.

The hids will be unscaled before the above notary on Tuesday, 27th April 1993 at 10:90 hours. The unscaling will be attended by the liquidator and all those who have submitted offers before the time limit are entitled to attend. Offers submitted beyond the prescribed time limit will not be accepted or taken into

se sealed, binding offers must specifically mention the price offered for the purchase, in tota, of the assets of the Company and be accompa on a bank legally operating in Greece to the amount of a hundred million dradumss (Drs. 100,000,000) or its equivalent to the US dollars. The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, etc. was add and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date of signature of the sale contract, regardle

adator, the Company and the craditors representing 51% of the total claims against the Company (Law 1302/90, article 46a, pers. 1, as in force) known Majority Creditors', shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale, nor for any incomplete or description of them in the Offering Men

Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and farm their own judgement and declars in their bids that they are fully aware of the actual and legal condition of the sasets for sale. The Buyers are bareby reminded that, in accordance with the provisions of Law 1892/90, article 46s, para. 4, as in farce, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.

Bids should not contain terms which might prevariente their bindingness or any vagmeness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other binders. Such unacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed spects, or requests for guarantees in the collection of claims or the outcome of court actions brought by the Company in this respect, or compliance with recommendations regarding the security of the installations, or for safeguarding the insurance cover, etc. In the event that the parson to whom the section is adjudicated fails in his obligation to appear, as requested, within thirty (30) days from being invited to do so, and sign the relative contract, or fails to shide by any other obligations accuraing from the present announcement, then the above-mentioned guarantee of one hundred million drachmas (Drs. 100,000,000) is forfaited to the liquidator in compensation for expenses of all kinds, time spent and any actual or hypothetical losses sustained, with no obligation on the liquidator's part to give any accounting or specific proof or deem that the amount has been forfaited to him as a panalty change, and collect it

The highest bidder is deemed the one whose offer has been as judged by the Liquidator and approved by the Majority Creditors as being in their best interest. 10. The Liquidator shall not be liable to participents in the auction either with respect to the evaluation report or for his selection of the highest bidder and neither will be liable to them for the cancellation of the auction in the event that its outcome is not approved by the Majority Creditors.

Participants in the auction do not acquire any right, claim or demand from the present announcement or from their participation in the suction, against the Liquid

Transfer expense of the essets for sale (torses, stamp duty, notorial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams as required by Law 651/1977, etc.) are to be borne by the Buyer. 13. Those taking part in the section will be committed to keeping the enterprise functioning in its present form.

For further information, interested parties should apply to: The Heed Office of ETBA S.A. Directorate of Public Holdings 87 Syngrou Ave., Athens (2nd Floor) Tel. +30-1-929.4395 and 929.4396

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The completed questionnaires will need to be returned by 23 April 1993.

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THE PUBLIC TRUST OFFICE

LORD CHANCELLOR'S DEPARTMENT

The Lord Chancellor's Department is conducting a market for the provision of a taxation service to the Public Trust Office. Tenders will be sought from suitably qualified and experienced organisations, including the existing in-house unit. It is intended that the

The Lord Chancellor's Department is a central government department responsible for the administration of justice to England and Wales. As an Associated Office of the Lord

Chanceller's Department, the Public Trust Office administers approximately 2500 trusts.

The Public Trustee also acts as Receiver to administer the property and affairs of

The taxes Branch is responsible for completing Inleed Revenue tax returns and calculating assessments where applicable. The successful tenderer will also be required to provide toxation advice.

initial expressions of interest are therefore being soughs. Firms who express an interest will be asked to complete a questionesize and provide reference no their financial position and relevant experience. A shortlist of firms will then be is vited tender.

Firms wishing to express an interest or who require further information should contact:

Miss Sara Billant, Lord Chancellor's Department, Travelyno House, 36 Great Peter

CREEK EXPORTS S.A. on St. Athens (1st Floor) Tel. +30-1-324.3111 - 324.3115

GREEK EXPORTS S.A. Thessaloniki Branch
7 Nikis Ave, Thessaloniki (Ground Floor) Tel. +30-31-278.623 and 289.371 Fax. +30-31-269.491

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IN PETITION ARGYLE TRUST PLC FOR CONFIRMATION OF REDUCTION OF SHARE CAPITAL AND CANCELLATION OF SHARE PREMIUM ACCOUNT AND CAPITAL REDEMPTION RESERVE

OF SHARE PREMIUM ACCOUNT AND CAPTAL REDEMITION RESERVE.

A Position having been pounsated to the Court of Service on 24th March 1993 by Argyle Trust PLC, a company incorporated under the Court of Service on 24th March 1993 by Argyle Trust PLC, a company incorporated under the Court of the Confirmation of Reduction of Share Pennium Account and Capital Reduction of Reduction and Capital Reductions of Share Pennium Account and Capital Reductions for the Reduction on the March 1993 appoint the Petitioners on their Motion dated 19th March 1993 appoint the Petitioners to ledge Answers thereto, if it advised, within 21 days after such instruction and advertiscencer, appoint the Petitioners to ledge Answers thereto, if it advised, within 21 days after such instruction and advertiscencer, appoint the Petitioners pure nant to Section 156 of the Companies Act 1983; appoint the Creditions of the Petitioners pure nant to Section 156 of the Companies Act 1983; appoint the Credition of the Petitioners and residence on such list or lists to claim to be nesteed theorem; at the excluded from the right of objecting to the proposed Reduction of Share Capital, Cancellation of Capital Reducing Reserve, on at before 22rd April 1993; and appoint Notice thereof to be made once in each of the Edinburgh Genetin and the Sectorum and Plannical Titure newspapers.

Spd JA O Hopp IPO
all of which intimation is humby given.

Maclay Morray & Spens Soliciner for Petitioners

3 Gloudinian Street, Edinburgh E313 SAO Solicitor for Politiques

No. 00 875 of 1993

N THE LIBOR COURT OF JUSTICE
CHANCERY DIVISION

MR. REGISTRAR BUCKLEY

IN THE MATTER OF MEST

TECHNOLOGY AUTOMOTIVE LIMITED

IN THE MATTER OF THE
COMPANIES ACTIVES

COMPANIES ACT 1985
Notice is hereby given that the Order of the High
Court of Justice (Chancey) Division) deped 24th,
February 1973 confirming the reduction of the
capital of the above named Company ("the
Company") from £7,000,000 to £221,285 and the
Minute approved by the Court showing with
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scapes to the capital of the Court showing or
the several partialers required by the above
mentioned Act were registered by the Registrer
of Companies on 12 March 1993.

Dated 20 March 1001

Dated 29 March 1993 Nuberro Nathemon 50 Stretton Street London WLX SEL Ref: TE/NXP/P579/58

Appear in the Financial Times on Tuesdays,

For further information or to advertise in this section please contact Karl Loynton on 071 873 4780

FINANCIAL TIMES

ATTENTION DISTRIBUTORS

FAX: 27 31 823 465

No: 001160 of 1993 BY THE FIGH COURT OF JUSTICE CHANCERY DIVISION
IN THE MATTER OF
HUNTERPRINT GROUP **PUBLIC LIMITED COMPANY**

PUBLIC LIMITED COMPANY
AND IN THE MATTER OF THE
COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of
the High Court of Justice (Chancery Division)
deted 10th March 1993 continuing the reduction
of the share premises account of the showe
samed Company by £13,020,000 from .
114,000,000 and the substation of the capital of
the above-mand Company from £23,150,900 to
£17,450,500 and the Minute approved by the
Court showing with praject to the capital of the
Court showing with praject to the capital of the
Company as altered the several particulars
required by the Register of Companies on 12th
March 1993. March 1993.

JAMES 1973.

DATED this 29th day of Murch 1993.

ASHURST MORRIS CRISP

Broadwalk House

J Appold Street

London BCZA 21tA.

Reference: SAW/RJORK Solichors for the Company

THE INSOLVENCY ACT 1966 Four Ashes Palm Floishers Ltd NOTICE IS HEREBY GIVEN persuant to Section 96 of the baselvency Act, 1986 that a Section 75 of the inservency Act, 1980 has a Moorleg of Creditors of the above named Company will be held at November Welverhampton, Union St. Horstey Fields, Welverhampton, WV1 JIN on 08 April 1993 at 2.00 pm for the perposes sentioned in Sections 99, 100, and 101 of the said Act. 59, 100, and 101 of the said Act.

David James Taylor MIPA MSPI, a Licensed fundvessey Practitions of Meases David Taylor, 11 Taylotock Place, London WCI will free of charge, supply Creditors with each information concerning the Company's affairs as they may manufally moutin.

Detect 23 March 1993 A Smith DIRECTOR Rule 3.2 NOTICE OF APPOINTMENT OF JOINT ADMINISTRATIVE RECEIVERS
Registered Name: R.A.G. Bectrical Limited Registered No. 1638699 4
Trade Cessification: 2 Finglistered No. 1638660
Trade Classification: 2
Names and addresses of Joint
Receivers Receivers (see Jacob and Verlan Micray Balantow Flotison Phodes, 186 City Fload 1



Fridays and Saturdays.

or Melanie Miles 071 873 3308

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Inmos in chip race

nmos, the UK-based semicon-ductor manufacturer owned by a SGS Thomson, last week staked e claim for a place in the Guinness Book of Records as the maker of the world's fastest single chip com-

Its latest transputer, the T9000, is reckuned to carry out 200m instruc-tions a second (mips), faster than most mainframe computers and almost twice as quick as Intel's

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advertise

amost twice as quick as intel's Pentium microprocessor, formally launched to Europe last week.

The only real competition in pure speed to the T9000, it seems, is Digital Equipment's Alpha chip, also capable of 200 mips, which Guinness already recognises as the world's festert. world's fastes

According to Inmos, however, transputers differ from other microprocessors in that they have all the elements of a full-scale computer - processor, memory and communications links - on the chip. The T9000 has 3.3m transistors embedded in a silicon block measuring only 10mm by 20mm (the Pentium chip has 3.1m transis-tors). Immos is aiming for 10m tranrs in its next transputer fam-

In small quantities, the T9008 will cost \$695 (2483); the price is expected to fall as sales volumes increase. The transputer is Europe's only home-grown reduced instruction set computing chip; its structure makes it particularly suitable to applications where many processors co-operate. Parsy-tec of Aachen, for example, is using the chip to build parallel super computers small enough to operate on a desk top. Up to 64 processors can be connected together.

Superfast chips, however, are no longer a rarity; AT&T, Acorn, Motorola, Sun, IBM and MIPS are all in the race. Supercomputing epart, what uses has the new chip?

Transputers have principally been used as embedded processors in high-technology systems and the T9000 is expected to follow that trend. Ferranti-Thomson Sonar Systems of Stockport, for example, is using the T9000 in its active dipping sonar to be built into the Royal Navy's Merlin helicopter, where it is expected to cut processing volumes, power consumption md overall cost.

The results of the UK government's first fundamen-tal review of science and technology for more than 20 years will not be known until early summer when a white paper is published. But, already, there has been one potentially valuable spin-off: the setting up of the first government inquiry into why there are so few women working in science and technology, particularly at senior levels.

The inquiry, which is operating under the aegis of the Office of Pubitc Service and Science - part of the Cabinet Office - is chaired by Wil-llam Stewart, the government's chief scientific adviser. Apart from Stewart, the committee is composed of women from various disciplines. Nancy Lane, a cell biologist from Girton College, Cambridge, has pro-vided the impetus for the investigation and is the person responsible for drawing up the report on the findings. Already a member of the prime minister's advisory team on the Citizen's Charter, she was wellplaced to suggest that the white paper address the question of women in science and technology the inquiry is the result.

As well as her research, teaching, and Citizen's Charter responsibilities, Lane is a non-executive director of Smith & Nephew, the health-

Her early post-doctoral experience was to be mistaken constantly for a secretary or technician. She says: "I was never thought to be 'the scientist' because you couldn't be a post-doc if you were a girl - that was obviously impossible. Things have improved and there are now many more cited deing TMDs in the belief more girls doing PhDs in the biological sciences. It's after that that

they drop out," she says.
Figures she is gathering illustrate
the point: in the biological sciences half of graduates and contract researchers are female but only 8.5 per cent of readers and senior leoturers and 3.5 per cent of professors are women. Out of 537,000 qualified engineers, fewer than 5 per cent are female. In maths and physics, a third of undergraduates and a fifth of graduate are female but fewer than 24 per cent of readers and senior lecturers and 1 per cent of professors are women

The lack of role models in senior positions has a negative effect, according to Lane: "Girls must be encouraged to believe there is a potential career for them in science and that, to some extent, depends on there being more role models." The old boys' network has a grip on the positions of power, Lane has found. "When it comes to a name for a committee or a candidate for

promotion, men rarely think of put-

Alan Cane ting women forward. Sometimes, if you prick their consciences, they agree they should try to think of



Fighting against the odds

Diane Summers reports on a UK government inquiry into why so few women take up careers in science

one. Any woman who actually makes it has done rather better than any man - she's got to be startlingly good to be appointed."

The National Health Service, with

its central policy of women on every shortlist and interviewing committee, provides a model which might usefully be emulated else-where, she says, although she is anxious not to be seen as pre-empting her committee's findings. For women who want children,

science as a career has its particu-

lar problems. Says Lane: "In science you have to be in a lab doing experi-ments and that's incompatible with trying to work at home. Not many universities or companies have good creche facilities on site." For. vomen who decide to stop work while their children are young, Lane points out there is a re-entry problem. "If you're a scientist you can't just come back in as a retur-- you have to retrain because the field has moved on. You've got to learn new techniques which have been developed in your absence."

Academic scientists, if they take a break, have the added problem of gape in their publications and sometimes even age bars. "Some of the institutions, for example some of the research councils, have age limits for grants which work particu-larly against women," she says. "An age limit of, say, 30 might be line for a man - he's got his PhD and a couple of years post-doctoral experi-ence by then. But a woman, even if she hasn't had children, may have had to move jobs because of her husband'a work and that may have disrupted her research and her pub-

Even for those women whose careers are not disrupted by marriage or children, Lane still considers there is evidence of an inferior career structure. "Women are often given short-term research contracts, with perhaps money for one to three years. At the end of that time, you don't know what's going to happen to you. Very often women find they can't get proper funding." Her committee's report will outthese problems. For example, the idea of "benchmarks" could be put forward. Under these, organisations would state that by a particular date they would expect a certain proportion of posts at a particular grade to be held by women. Bench-marks are not the same as quotas, emphasises Lane. She has a horror of tokenism: "Who wants to be doing a job and to be thought to have been given it only because you happen to be a woman?

in science and technology: William Stewart, chief scientific adviser; Nancy Lane, Girton College Cambridge; Ingrid Allen, Queen's University, Belfast; Jean Balfour, fellow Royal Society Edinburgh; Eileen Buttle, Natural Environmental Research Council; Patricia Clarke, vice president Royal Society; Agnes Kaposi, Women's Engineering Society; Arme McLaren, foreign secretary Royal Society; Eleanor Linton, Cabinet Office secretariat,

A picture of good health By Victoria Griffith

problems in performing successful surgery has always been that the neat, clean laboratory models of patients' insides often turn out to be far easier to understand than the real thing. However, virtual reality imaging is beginning to make inroads into operating rooms in an attempt to clarify

things for the surgeon. "It's actually more like
"It's actually more like
'enhanced reality' than virtual
reality, since the images are far
easier to understand than the ctual human anatomy," says William Lorensen, a graphics engineer at General Electric Corporation. He is part of a team of scientists and surgeons from GE and the Brigham and Women's Hospital in Boston working with virtual reality images in surgery. The ultimate aim of the US

group is to be able to project a three-dimensional picture on to a patient's skin, allowing the doctor to operate on the patient and the image simultaneously. The doctor would see the image through special virtual reality glasses, which enhance three-dimensional vision, but would actually be manipulating

the patient's internal organs. The accuracy of the image, which precisely details anatomical parts, would make this possible. The only essential difference between reality and image would be the enhanced clarity of the picture. The joint project has already produced several imaging

tools to make surgeons' life easier Over the last few years, participants have been working with three-dimensional pictures of patients' skulls and brains. The images are produced by taking two-dimensional magnetic resonance and CAT-scan pictures converting them to three dimensional ones with advanced computer graphics, then using video mixer to produce a

television image.

The new images on the video monitor have already proved en invaluable tool in pre-operation planning. Using an electronic scalpel on the television screen the physician can simulate surgical cuts, showing exactly which area a particular skin incision will reveal. In brain

surgery, it can help physicians plan a safe path to a tumour, avoiding contact with motor strips, for instance, that could

leave a patient paralysed. It can also help in facial reconstruction techniques. showing surgeons how a bone should be cut and repositioned The process has already been used in planning several operations to help correct serious deformities in organ structure.

More recently, surgeons started to use the video monitor not only before surgery, but also in the operating room. In brain surgery, for instance, doctors have used the monitor to mark areas on a patient's shaven head. The marks

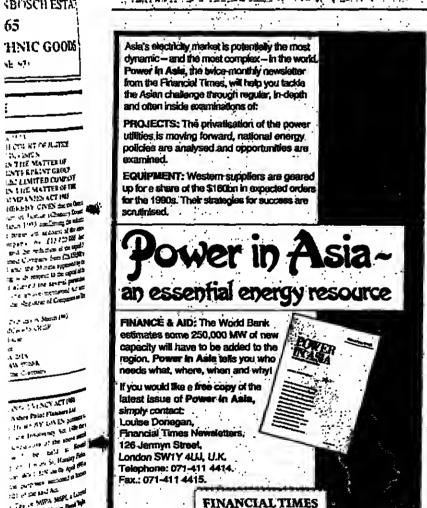


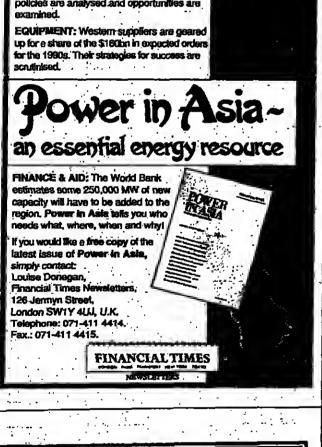
the incision, the location of the tumour and which areas to avoid. The surgeon relies on this map to make the correct incisions and uses the video monitor as a reference throughout the procedure. Inadequate technology has prevented doctors from taking the final step to an actual virtual reality operation, says Lorensen. "In a pure virtual reality

operation, we would project the image directly on to the patient's head," he explained. "But right now, the lighting and clarity is not sufficiently developed.

Similarly, virtual reality glasses
need to undergo some
improvements before they will become a viable option in the

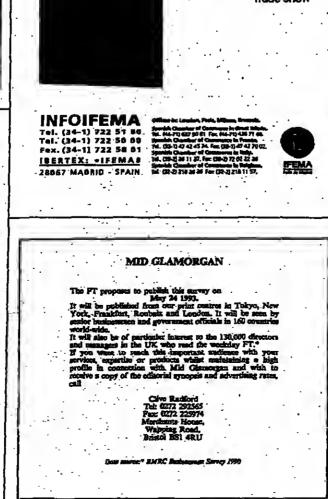
operating room. "Current eyeglasses are too bulky," says Lorensen. "Before they can be used, they will need to be lighter and less intrusive." Even so, he predicts the procedure is only about two years away from becoming a reality. "We're just waiting on e few technological











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ir Sydney Lipworth is aware of the public debate raging about the structure of the UK competition authorities and their recent performance, But the phlegmatic, South African-born chairman of the UK's Monopolies and Mergers Commission is not about to let the controversy cloud his last days in office.

Sir Sydney who steps down after Easter after more than five years as MMC chairman is happy to let his record speak for itself.

Since 1988 the commission has published 112 reports, one-third of the total published since the MMC was set up in 1949. That represents an average of 22 reports a year compared with an average of five a year

in the previous 40 years. In addition to its core responsibility of vetting monopolies and mergers, the commission has taken on an extra role as arbitrator for the newly privatised utilities, and under the Broedcasting Act, for independent broadcasters. Yet the average time taken to complete inquiries has come down considerahly since Sir Sydney took charge.

Monopoly inquiries which used to take anything up to four years are now dealt with in nine or 12 months as a matter of routine. Merger inquiries which used to take six months are now completed in three. And, Sir Sydney believes, the quality of the commission's work has more than been maintained. "The MMC is a first-rate institution doing a first-rate joh," he says.

Much as you would expect from this no-nonsense lawyer turned husinessman. Sir Sydney puts up a robust defeoce to some of the more strident criticisms levelied at the MMC in recent months. But his mind is not closed to change. He is not unsympathetic, for example, to receot complaints from industry that the structure of the UK's competition authorities results in too much duplication of effort between the Office of Fair Trading and the

"Theoretically there must be something in it because theoretically there is an element of duplication." But he would need to be convinced of the actual saving to industry before he would be prepared to change a system which has stood the test of 45 years.

"I'm not sure a single body would produce a better analysis of a case in the end, but it might be cheaper. The real question is: will the final result be more or less comprehensive? I think we should look at it."

Sir Sydoey is less tolerant of the suggestion that the commission has "gone soft" recently in its monopoly-policing role. Critics sav the MMC has paid too much attention to the views of the companies under investigation. In 1991, inquiries into photocoplers, instant cof-

A measured view on monopolies

As he prepares to step down as MMC chairman, Sir Sydney Lipworth talks to Robert Rice about the commission's role as corporate policeman

fee and soft drinks left monopolies largely intact. Compare that with the reports that belped to liberalise industrial gas supply and weaken the link between brewers and pubs io the late 1980s

The break-up of brewing is now regarded by industry observers as having backfired. Those who accuse the commission of going soft believe the government's rejection of some of the more radical elements of the beer report caused the commission to take a more cautious approach.

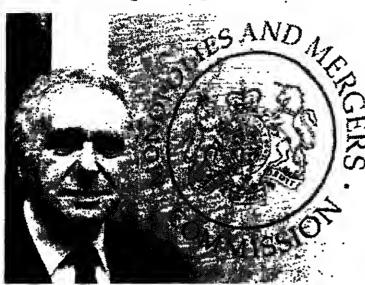
Criticism of monopoly investiga tions reached a peak with last year's report on new cars. The Consumers' Association accused the MMC of ignoring an independent report which showed considerable price differentiale between care bought in the UK and on the Cootinent. Instead, the association said, the MMC relied too heavily on information given by the manufacturers, which claimed these differentials were not nearly as large in practice as the independent research

Mr Stephen Locke, CA's director of policy, said the MMC analysis could "only be described as deeply flawed", and seemed "ultimately to have been swayed by the arguments

These criticisms are rejected hy Sir Sydney. The responses to the

He is not unsympathetic to complaints of too much duplication of effort with the OFT

new-cars report were "superficial, knee-jerk reactions" which "over-looked what the report ectually said". He accuses consumer organisations of giving vent to their frustration that the commission did not find the extensive differences between UK new car prices and those elsewhere in the EC. "Popular expectation is not necessarily a good guide as to what is the right answer. You don't need to totally restructure an industry to come



No apologies: Sir Sydney says the MMC is 'doing a first-rate joh

based on whether it is in the "pub-

that the criteria to be taken into account when judging the public

interest, as laid out in section 84 of

the FTA, are too vague. They argue

the MMC needs a stronger direction

to focus more directly and rigor-

ously on competition issues, leaving

to the trade and industry secretary

Sir Sydney is less

tolerant of the

suggestion that the

commission has

gone soft' recently

wider public interest consider-

ations, such as the balanced distri-hution of industry and employment.

reform of the public-loterest test

hut remains to be convinced. For all

Tebbit doctrine", which made com-

petition the primary criterion of merger reference policy, has kept competition at the heart of the pub-

lic-interest test, he says.

practical purposes, certainly when vetting mergers, the 1984 so-called

Sir Sydney is not opposed to

Some competitioo lawyers argue

lic interest".

up with a sound solution," he

Another reason which has been suggested for the increased caution exhibited by the commission is the growing number of legal challenges to MMC reports. The commission has been judicially reviewed nine times in recent years.

Again Sir Sydney disagrees. In his view the increase io legal challenges is in line with an overall increase in challenges to quasi-judicial decisions of all types. To a certain extent be welcomes the legal challenges. "I'd hate it if a court found that we had acted unfairly, but otherwise I think it helps to keep us on our toes."

The commission has won all nine of its judicial reviews, a record of which Sir Sydney is proud. But in general the nine cases have drawn attention to amhiguitles in the wording of the 1973 Fair Trading Act which be says is "beginning to look a hit dated".

ls he in favour of wholesale reform of UK competition legislation? It has been suggested, for example, that it is an outdated concept to decide whether e merger should be allowed to proceed, or a monopoly allowed to survive intact,

mission can adapt to it, he says. If the aim was to produce a degree of extra certainty for industry in the way mergers will be judged, then narrowing the test would be the answer. But the present criteria for judging the public interest does offer a degree of flexibility, allowing ministers exceptionally to refer cases to the MMC on wider issues. In general, bowever, he believes there is room for strengthening the

Ultimately, he adds, a decision on

the public-interest test is a political

one. Whatever is decided, the com-

wording of the Fair Trading Act and improving some of its proce-dural tests, such as the test for complex monopolies, which he says are "a bit artificial".

Where does he stand oo the gov-ernment's proposed reforms of UK law oo restrictive trade practices and abuse of market power?

The restrictive trade practices while paper proposed the introduction of a prohibition on anti-competitive agreements backed up hy a system of fines, with the MMC or a trihunal of specially appointed MMC members responsible for imposing peoalties. The abuse of market power green paper eoviseges e similar role for the commis-sion in dealing with anti-competi-tive hehaviour by dominant

Some competition lawyers and consumer bodies believe that if the MMC is to cootinue to be seen as a dispassionate investigatory hody then it should not become involved in the impostion of penalties which

will inevitably be seen as harsh. Sir Sydney welcomes the pro-posed reforms of restrictive practices legislation and sees nothing wrong in principle in asking the commissioo to play a role in impos ing penalties. He insists the MMC already acts as a quasi-economic trihunal and has the flexibility to do the joh. Many of the remedies, such as divestment, which it now has the power to recommend, are just as harsb for the husinesses concerned as any fine is likely to be. If there is real coocern about the imposition of large fines, perhaps the courts could be asked to play a supervisory role, he suggests.

He is less convinced of the need for significant change in the law on anti-competitive behaviour by individual companies, however. "Looking back, I'm not aware of many cases which would have called for a prohibition and fines, as opposed to our current system."

As be clears his desk for the last time he will reflect with some pride oo the hosiness-like approach he has injected into the commission's work since 1988. "I found the commission in good shape and I hope I am leaving it in good shape," he says. In reality, he will be a tough

Court finds French synthetic fibre aid broke notice rules



The European Court of Justice last week overturned the European Commissinn's refusal to examine regional aid granted by EUROPEAN France to Allied Sigcount nal, a synthetic

fibre producer, for the building of a polyester fibre plant in the French region of Longwy. Judicial review proceedings were brought against the Commission hy the Paris-based International Synthetic Fibres Association and the chemical companies, Akzo,

Hoechst, ICI and SNIA Fibre. The case concerned the state aid regime epplicable to the synthetic fibre sector in the context of the regional aid rules. By a 1985 decision (85/18/EEC) the Commission had euthorised the grant of regional aid to certain regions including Longwy. However, that decision was without prejudice to existing or

future specific sectoral aid rules. in a letter sent to EC states in 1977 the Commission had estahlished a special aid regime for the synthetic fibres sector. The system of pre-notification established was intended to prohibit aid that would increase capacity. Regional aid was expressly included.

The regime, never challenged by EC states, was extended every two years; a communication of July 8 1989 being the extension at the time of the proceedings. This said the Commission disepproved in advance any aid that would increase capacity regardless of the type of product or end-use (textile or industrial). France granted Allied Signal regional aid to build a plant in Longwy to make polyester fibre for industrial use, namely the supply of European tyre makers.

In June 1990 the applicants asked the Commission to intervene: The Commission replied that the aid was granted in accordance with regional aid rules and had been annoonced before the last extension of the synthetic fibres regime. Consequently there was no obligation to notify the aid prior to its grant.

The court rejected the Commis-sion's arguments that the synthetic fibres regime was intended only to apply to textile use and had been modified to exclude industrial use approving aid granted to a German

PEOPLE

producer. Neither the facts nor the texts of the relevant measures supported this interpretation. The ECJ ruled that the aid was subject to the pre-notification requirement. C-313/90, CIRFS v Commission,

International Labour Organisation

ECJ 5CH. March 24 1993.

Chemical Safety Convention.

At the request of the Commission the ECJ has delivered an opinion under its Treaty powers in the context of international agreements on ILO Convention 170 concerning safety in the use of chemicals at

The ECJ considered whether the ILO Convention falls within the scope of the Community's competence and, if so, whether the Community'e competence is exclusive. Applying its previous decisions in this area the Court ruled that the ILO Convention 170 falls within the joint competence of the Community and the member states.

The Court emphasised it was not only where Community rules had been adopted within the framework of a common policy that the member states cannot, outside the framework of the Community institutions, assume ohligations that might affect those rules or alter their scope. Concurrent powers of the member states were restricted in all areas where Community rules have been adopted for the attainment of the Treaty's objectives.

The ECJ found the Community has internal legislative competence in safety in the use of chemicals at. work overlapping the scope of the Convention. However, to the extent that the power of EC states to apply stricter measures than any directives adopted meant there was no conflict with equivalent provisions in the convention, Community competence was not exclusive,

Where EC rules such as those relating to classification, packaging and labelling of dangerous substances were more than minimum requirement, commitments arising from the conventioo could affect the Community rules, Member states must not undertake such commitmeets outside the framework of Community institutions. Opinion 2191, ECJ FC, March 19

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FT SURVEYS

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British Steel: Frame steps down | Amber Day Brian Moffat's way to the top of British Steel has been cleared more swiftly than he could have hoped - twice over. Appointed chief executive in July 1991 after the unexpected resignation of Martin Llowarch, he oow assumes the chairmanship as well because Sir Alistair Frame is resigning at the end of April. Sir Alistair, who has held the position for just nine mooths

and turns 64 in April, is listening to medical advice to reduce his husiness commitments. At Wellcome, where he has been chairman since 1990, chlef executive John Robh says the company was "actively considering the successioo to the chairmanship" adding that it had been planned "for some time past" that Sir Alistair would retire within the next

year or so. His departure is e blow to British Steel, which has long been criticised for its inbred management structure. By con-

AIRBUS INDUSTRIE, the

European aircraft consortium,

has appointed a 54-year old

German aerospace engineer as

its new chief operating officer.

eoother German, Heribert

Flosdorff, in the number two

position after the managing

Since the post of chief oper-

ating officer was created in

director, Jean Pierson.

Volker von Tein will replace



trast, the arrival of Sir Alistair. former RTZ chairman, to replace Sir Bob Scholey, then executive chairman, had initially been greeted as a euiteble injection of new blood. Last November, the company declared a pre-tax loss of £51m for the half year to October 3, and omitted its interim dividend. But Sir Alistair had yet to make any impact, probably because of his brief sojourn.

review of the consorttum's

management structure, the joh

has traditionally gone to a

sche Aerospace, the German partner in Airbus. The three

other partners are British

Aerospace, Aerospatiale of

At Deutsche Aerospace, von

Tein was general manager for

space transport and propul-

France and Casa of Spain.

Von Tem comes from Deut-

favours splitting the roles of chairman and chief executive, is to elevate non-executive director Sir Nicholas Goodison to deputy chairman, alongside Sir Ronald Halstead. Sir Nicholas, memher of the British Steel board since 1989 and a prominent spokesman in the corporate governance debate. will be "formally responsible" for implementing the code's Having missed the opportu-

nity to find another outsider to be non-executive chairman, it now seems likely that the next search will in due course be for chief executive. John McDowall and Tony Pedder, only on the board since last May, are thought likely to be candidates eventually.

A chartered accountant hy training, 54-year-old Moffat (left) has been et British Steel for 25 years, serving as finance director between 1986 and 1991.

takes over at a particularly difficult and challenging time

for the consortium which has

been hit by the current pro-

longed recession in commer-

cial aviation; more than 100

aircraft orders have been can-

celled in the past 12 months.

Peter Carr until recently ston systems and has also been involved in various international aerospace co-operative The new Airbus number two

the stores group Debenhams and was promoted to managing director in 1984. He has also worked for British Home Stores and been a consultant? to a number of European retailers. Carr, 52, is the first of two

non-executive appointments promised by Stacey Ellis, also 52, who became chairman in January after leaving Inch. cape, the motors and business

What Everyone Wants discount stores, is still looking for a new chief executive, a rolecurrently being covered hy David Thompson, the finance director. "Credibility is beginning to be re-established, both internally and externelly," says Ellis.

Other non-execs

of 3i Group, at FORTE. Rosemary Day, operations director of Allied Dunbar, and Robert Dorey, chairman of its finance committee, at LONDON UNDERGROUND. ■ Brian Perry, chairman and -md of Hogg Robinson, and Evic Soames, a director of Charles Barker, at LIBERTY. ■ Kenneth Barnes, Cinven's

representative at LEARMONTH & BURCHETT. has resigned following Cinven's sale of its ehareholding.

Coutts' new chairman

Sir Ewen Fergusson, the former British ambassador in Paris, is to take over from Sir David Money-Coutts as nonexecutive chairman of Coutts & Co. bankers to Britain's royal family since the reign of George III.

Sir David, who joined Coutts in 1954 and has been chairman since 1976, is the great great great great grandson of Thomas Coutts. He will remain on the board as a non-executive director. Although it is unusual for Coutts, now owned by National Westminster Bank. to bring in an outsider as

chairman, it is not unknown. Sir Seymour Egerton, who was chairmao for 25 years before Sir David took over. Was not a member of one of the founding families. However, he did work in the bank for five years before becoming chairman. Sir Ewen, by contrast, joins the board in May and becomes chairman at the end of September. He will also be chairman of Coutts & Co Group and Coutts & Co International Holding in Zurich. A former Scottish rughy

international, Sir Ewen, 60, joined the Foreign Service in 1956. Apart from serving in the British embassy in Addis Ababa and the British Trade Development Office in New York, his career has included stints as ambassador to South Africa and principal private secretary to three foreign secretaries: James Callaghan, Anthony Crosland and David

Although Coutts has a reputation as one of the world's most exclusive private banks. its recent performance has been lacklustre, Having made pre-tax profits of £19.3m ln 1990, it lost £15.2m in 1991,



before making £3m last year. Coutts was acquired by National Provincial Bank in 1920, but it has remained an autonomous part of the Nat-West group for many years. Ian Farnsworth, the manag-

ing director, bas been appointed a deputy chairman of Coutts & Co from June 1, along with The Hon Nicholas Assheton. (See Observer).

picks Carr . . 124

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The company's answer to the so-called Cadbury code, which

Amher Day has appointed a non-executive director to help? restore its credibility, damaged by last year's collapse in profits and the departure in Sep. tember of Philip Green, its controversial chairman and chief executive.

worked in Spain, where he was chief executive of Galerias Preciados from 1988-91, when the group enjoyed an increase in profitability. Before that he spent 11 years, np to 1986, with:

services group.

Amber Day, which owns the

Alan Wheatley, chairman

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The lighter hearted

William Packer discusses the qualities that make this artist unique

side of Rouault

and died in 1958 at the age of 87, to be honoured in death by a state funeral in the church of St. Germain-des-Pres in Paris. Even so, for an artist who had been so prominent in that heroic period of the School of Paris in the first two des of this century, he had decades of this century, he had remained in his work, as in his life, a man apart. If he was seen from the start, along with Matisse, Vlaminck and Derain, as one of the leading finnes exhibition starts. indeed he was shown in the eponymous room at the Salon d'Automne of 1905, la cage aux fauves - his innate distinctiveness was immediately appar-

Wa all know the image, from countiess posters and Christ-mas cards – the dark yet oddly luminous intensity of the colour and the heavy, black delineation of the image, which together betray Rousult's early training in the disciplines of atained-glass: the lowering mood and heavily symbolic religiosity of the imagery; the mournful heads and desolate figures, no less intense.

There is much more to Rouault than that, and it is at once the delight and the achievement of this exhibition to bring back to us the whole artist in all the vigour and authority of his first maturity, fully alive to the spirit of the time and yet always his own man. He had trained as a painter, as had Matisse, in the studio at the Ecole des Beaux Arts of the great symbolist painter, Gustave Moreau, and the show opens with a darkly brooding self-portrait of this time, a large drawing of 1895, sadly damaged in the last war, In 1902, already in his

at the Royal Festival Hall was youth.

The event was being given in aid of the Keyboard Charitable Trust for Young Professional Performers and

the organisars had ingeniously

brought together the European Com-

munity Youth Orchestra with both a

youthful soloist and a still young con-

Yevgeny Kissin announced his

ductor, at least for the second half.

energy, boldness, youthful super-con-

fidence from the first notes that he

played. One rarely hears the opening

Piano Concerto so bright and forward.

The whole performance was domi-

nated by Kissin, even when the piano

part had relatively unimportant mate-

rial, because his playing was consis-

tently up-front, demanding to be heard before anything else that was

By chance I had not caught this

concerto live for a while and one of

the last performers was Clandio Arrau, then well into his 80s. It is

easy to generalise, but these two per-

formances really were at the opposite

extremes - Arrau thoughtful and mel-

low, glowing with maturity, Kissin all

unabashed power and brilliance. The

note-by-note clarity of his scales was

dazzling; his attack was metallic and

Played like this, Beethoven can easily start to sound relentlessly trium-

flourishes of Beethoven's *Emperor

thirties, he suffered a serious mental breakdown. His recov-ery and return to Paris the following year mark a clear break with the past, at least in his work. He would always remain the symbolist at heart, in the spirit that informs his work. but a symbolist that was now, in the immediacy of the statement and the directness of his method, a fully fledged expressionist - which is where this

What is surprising is not the change itself, the immediate mastery demonstrated by the new approach. Munch and Ensor had been active for 20 years and expressionism was in the air. Of all French painters of his time, Rouauit is closest in feeling to what the German expressionists were doing, or about to do – Schmidt-Rotluff, Kirchner and the rest. And yet any such comparison can only confirm the essential singularity of Rouault'a achievement. For with all the raw visual force with which the particular subjects are seen and presented, there is also a countervailing technical sophistication that is entirely French - that graphic, realist tradition of Lautrec and Degas, Forain and Daumier. It is the combination that makes

Rouault unique. There is, too, a further surprise; for, in qualifying and moderating Rouault's authority, both moral and technical. there is revealed in the work a delicacy and lightness of touch, a quality of graphic knowingness and wit that I, for one, had not expected. Once noticed, it is obvious enough. But his work has for so long been shown in single spies, or small groups at best, that such lightness is all too readily swamped. The works are

European Community

Youth Orchestra

shown here in groups related by theme, and suddenly how much there is to relish and enjoy in these low-life tab-leaux, these rows of prostitutes and fairground Aunt Sallys, these clowns and players and lugubrious judges.

To go from the Academy to its constituents: two Royal Academicians have showa current, though there is barely space here to do more than recommend them to you. Adrian Berg indeed has two on the go: the larger, at the Barbican, a retrospective tour through the particular landscape subjects that have engaged him these 20 years and more, from Regent's Park to the Lake District; the smaller, at the Piccadilly, of the extended series of water-colour studies of the sea and cliffs between Brighton and Beachy Head that occupied him through the summer of last year.

Berg is among the most dventurous and radical of our landscape painters, nothing loath to simplify and abstract tha image; to indulge colour for its own sake; to fix upon the particular qualities of the mark to see where that might lead; to shift his point of view within the subject, or even physically to turn the canvas on its side and upside-down. The paradox is that such independence of spirit is the direct function of the close attention he invariably fixes upon his subject, immersing himself in it day by day, even season by season. In the days when he lived high above Regent's Park, his paintings would often follow the cycle of the year; and, the next year, around

Barnard Dunstan. Agnew's, is the most accom-



plished of painters and a master of pastel, which, of all the graphic media, is the most delicately demanding. He is an intimiste, a life-long student of Bonnard and Vuillard, moderated by an Englishman's cooler sympathies for Sickert and Nicholson. His subjects are the interior, the chamber orchestra in concert; the nude caught in the morning light; and the civilised cityscape, most of all of

Venice, in all lights and all weathers. He does what be does quite beautifully and suffers thereby in his critical reputation: for how, to the seriouscharming be at all serious?

Georges Rouauit: The Early Years, 1903-1920; Royal Academy, Piccadilly W1 until June association with Harpers &

Queen. Adrian Berg: A Sense of Place; Barbican Concourse Gallery until April 17, then on to Bath, Plymouth, Newport (Gwent), Sheffield. Newcastlenpon-Type and Edinburgh. Adrian Berg: The South Coast; the Piccadilly Gallery, 16 Cork Street W1, until April 17. Bernard Dunstan: recent paintings, pastels and litho-

graphs; Agnew's, 43 Old Bond Street W1, until April 16

minded, can anything so

Song recitals in London

Jerry Hadley, Jennifer Larmore

The main theme of Sunday's concert phal, the "Emperor" Concerto more surprisingly small andience to the than most. The saving grace on this Purcell Room oo Wednesday. Lonoccasion was the effervescence with don'a regular canary-fanciers were which the conception was carried generally conspicuous by their absence. The first night of Pelléas through. At one point in the finale, as Claudio Abbado visibly galvanised his across the river may have accounted orchestra into matching the pianist's for some of them, though that opera is exuberance, Kissin let a smile pass unpromising territory for canaries; across his face - silent recognition otherwise the lack of response to that his verva had won through. what is by any standards one of the most refreshingly direct and attrac-After the interval Abbado passed tive tenor voices of the present generthe baton to Mark Wigglesworth for

Shostakovich's Tenth Symphony. ation was hard to explain. This is the sort of piece in which The biography in the programme young players can shine. The virtuoscategorised Jerry Hadley as "highly ity demanded by Shostakovich is of unanimity, of fearless attack, of bold regarded as a cross-over artist", and his choice of programme seemed colours, and in those categories tha designed to emphasise this versatility. Mainstream 19th-century repertory ECYO musicians are pretty impressive. It is remarkable what a differ-(Schumann's *Dichterilebe*, Liszt'a Petrach Sounets) hegan the proence it makes when every member of an orchestra is giving his or her all, gramme, folk-song arrangements and right to the back desk of the violas. modern American settings ended it. At the risk of pushing the evening's The latter came over as more convincing, for although Hadley occasionally leitmotif too far, it is possible to say that Wigglesworth also has a young man's view of the symphony. The alighted upon a rapt, concentrated tone for some of the Lieder - the last first big climax impatiently arrived of the Petrach settings, "I vidi in terra too early; later outbursts sometimes angelici costumi" in particular was ignited spontaneously, rather than wonderfully sustained and controlled vocally - the approach seemed too generalised and extrovert, too fullcoming as the logical end of Shostakovich'a long, slow fuse. But the performance had energy and character. It throated, to probe beneath the surface of the songs for further expressive was exciting in the right, youthful

Richard Fairman his accompanist; she was rather plain

more supportive in the vernacular numbers. Britten's arrangements had been originally promised for the folk songs, but most of this selection had been titivated in a heavy-handed way by Luigi Zaninelli, whose unfailing trick seemed to be a canon between the piano and vocal line in the last

verse of every song. Hadley, though, delivered them all with unaffected good humour, and also made excellent cases for Rochberg's "Rise Up, My Love" (strikingly Tippett-like in its figuration - what a good job Hadley would make of The Heart's Assurance!), a John Duke setting of e e cummings, and John Alden Carpenter'a "Serenade". Far from losing their subtlety and poise such settings positively thrive on the largerthan-life qualities that seem to be his mainstays as a recitalist.

Andrew Clements

Jennifer Larmore, another American singer currently riding high in international opera-house esteem, managed to fill the Wigmore Hall for Sun-day's recital - her first in London. Miss Larmore's mezzo-soprano is an instrument of extraordinary beauty. at once full and agile, graceful to slow music and brilliantly fleet in fast, its rich tints evenly spread across a compass of more than two octaves; and since she is also fair of face and figure, the promise of the occasion seemed immense.

in truth, it was a good deal less than completely realised. The programme - ridiculously short measure, as is now the rule - played to the singer's particular strengths: a group of Handel arias to show off the splendour of her fast flourishes, French ("The Water is Wide", "Black is the arias (by Massenet) and songs (by wife, made her American debut Color", "Shenandoah", "Sweet Betsy") Gounod and Fauré) to remind us of as the producer of a beautiful her refined sensibility in that field (she is based in France, and was a redeeming feature of the otherwise wretched Covent Garden Huguenots) and Spanish songs and Rossini to provide a vivacious close.

And yet the impression far too much of the time was of a finely achooled singer expertly going through her paces, not an artist stirred to urgent communication with an audience. Words were mouthed, not delivered. Phrases were touched in, not shaped. When it came to the closing account of "Una voce poco fa", the sudden increase in appetite, to a sense of "go", underlined what we had been missing earlier. (Miss Larmore has just finished a run of Covent Garden Barbers.) It was odd to encounter John Constable, normally a planist of unflappable aplomb, on such peccable form.

Max Loppert | mental balances, allowing the

Opera/Max Loppert

Miller's 'Maria Stuarda'

For the Opéra de Monte-Carlo Jonathan Miller is engaged on a substantial Donizetti enterprise: the so-called "Tudor trilogy" in annual instalments. Last year it was Roberto Dever-eux; Maria Siuarda has just opened at the Monte Carlo Opera House; next year Anna Bolena completes the cycle.

Every Maria Stuarda revival is inherently interesting – the opera, patchy in inspiration, reaches peaks of flery excitement the equal of any in Italian Romantic opera. In addi-tion, this latest has developed an unexpected topicality for British opera-goers: it will be presented at this year's Buxton Festival, in part-replacement of the programme devised by Jane Glover and then ditched at the eleventh hour, and in controversiai circumstances by the Buxton board. The most positive verdict I

could eke out, at the close of Friday's performance, is that with a sustained effort of preliminary re-thinking and (if at all possible) re-casting, the show may just scrape hy at Buxton. It affords at least the secure foundation of a handsome, strongly imagined permanent wooden set (designed by the young Israeli Roni Toren), which manages to suggest both "authentic" 16th-century theatre practice and a modern economy of atage effect. Clare Mitchell's costumes are similarly well executed. The basic production conception - each new scene a kind of vivified picture tableau (Act i straight out of Hilliard)
- has been supported by the
designars with precisely detailed work.

Beyond this, bowever, I spent most of the evening try-ing to figure out what on earth Miller was up to. In one of the many aggrieved interviews he has recently given to the British press (mainly on the subject of his unwarranted neglect by our own opera houses), be ing to work so much abroad, and particularly in Monte Carlo, whose populace he defined as "tax-dodging, furcoated fools". Could the amazing blankness of the show, the extraordinary inertia that set-tled on its characters and situation, be a subtle feat of producer's irony - an attempt to "place" the audience level and criticise it all at one go?

The dramatic rationale of the evening, seldom contradicted, was that the principals ambled in to take up their positions and go through their (slow) motions; quick-witted delivery of, or response to, words seemed out of the question. At the opera's climax - Mary shouts "Vil bastarda!" at Elizabeth, who summons guards to surround her rival - the placid trotting-to of the soldiers was a moment of unintended opera comedy of the purest sort, although for anyone who remembers the lightning-forks of excitement John Copley, least Pakes Position (Fischer Janet Baker, Pauline Tinsley and the ENO chorus let loose at the Coliseum in 1973, it was a moment mixed with puzzlement and even sadness.

With a single exception the cast lacked the personality and command of the bel canto arts necessary to penetrate the veil of minimalist direction thus thrown over the opera (and in the routine conducting of Gianfranco Masini there was little countervailing inspiration). Christine Weidinger (Mary), a sympathetic but very uneven soprano, and Mariana Cioromila (Elizaheth), a competent, vocally unyielding mezzo, sustained this rule; Keith Lewis, a Leicester of ardent, elegant vocal style, provided its single exception. Unfortunately, it is the leading ladies, rather than the leading man, who will accompany this production on

Opéra de Monte-Carlo; final

'Rigoletto' in Los Angeles

Even two Domingos failed to raise the Los Angeles Music Center Opera's Rigoletto - originally to have been a new production by film director Peter Medak – above routine. Marta Domingo, the famous tenor's (and in this case conductor's) wife, made her American debut if traditional staging (originally by Zack Brown) borrowed from Washington Opera.

At the third performance, neither Domingo seemed to have determined where the accents fall. The distracting business of the page's entrance in Act 2 caused more of a fuss than the jester's "Cortigiani" moments later. Mrs Domingo confined her innovations to the serving np of Monterone's daughter - on a silver platter born by four courtiers - in the opening scene; conjured the nicest Sparafucile you would ever care to meet; and otherwise monitored safety.

Conducting a frequently sluggish Rigoletto, Placido Domingo similarly showed little interest in shaping the score or even regulating instru-

music's most obvious features to prevail over its subtleties. Unsettling mid-aria tempo shifts kept the singers' eyes glued to the pit. The drama and atmospherics of the final act brought out his best work (as it did Verdi's); and in the conductor's old role, the Duke of Mantua, Richard Leech made increasingly ample and attractive sounds, although his arias lacked finish.

Justino Diaz's debut in the title role found him lacking the requisite vocal resources. Looking oot of place in a jester's costume and trying to appear as disagreeable as pos-sible, he alternately talked and barked the part - until Ann Panagulias's melting "Tutte le feste" coaxed him into song and involvement. Her exquisite Gilda brought conviction at every appearance and her per formance had a galvanising effect on her colleagues. As she approached the tavern, one wanted to call out to ber not to go in. By the last act Verdi was back in control and the opera reasserted its power.

Timothy Pfaff

INTERNATIONAL

AMSTERDAM

Muziektheater Tonight: final performance of Pierre Audi's Netherlands Opera production of Monteverdi's Uilsse, with Anthony Rolfe Johnson and Graciela Araya. Tomorrow, Fri, Sat, Sun afternoon, next Tues, Thurs, Frt. Dutch National Ballet's Tchaikovsky programme, with choreographies by Balanchine and Edouard Lock (6255 455) Concertgebouw Tonight: Ton Koopman conducts Amsterdam Baroque Orchestra in works by Bach, Vivaidi and Haydin, with cello soloist Yo Yo Ma. Tomorrow: Ma is soloist with Amsterdam Drama-Orchestra. Fri evening, Sun unchtime: Koopman conducts Bach's Matthew Passion. Sat afternoon: Valery Gergiev conducts Radio Philharmonic Orchestra in ... works by Strauss, Ravel, Prokofiev and Stravinsky, with piano soloist Alexander Toradze, Sat evening: Muhai Tang conducts Royal Flanders Philhermonic in Rakhmaninov and Brahms/ Schoenberg. Son evening: Kathleen Battle song recital (6718 345)

Beurs van Berlege Sat: Kenneth Montgomery conducts Utrecht Conservatory Orchestra in works by Strauss and Debussy. Sun tempoon: Fodor Quintet with planist Ronald Brautigam play chamber music by Poulenc and others (6270

■ BRUSSELS

Palais des Beaux Arts Tonight: Tokyo String Quartet plays works by Haydn and Bartok. Next Mon: Ivan Moravec plano recital. Next Tues: New York Philharmonic Orchestra (507 8200) Monnaie Thurs: Rané Jacobs conducts first night of Herbert Wernicke's new production of Cavalit's La Calisto, with a cast including Maria Bayo, Simon Keenlyside and Dominique Visse Repeated April 2, 4, 6, 8, 9, 11 (218 1211)

Théttre National Daily tili Sat: Racine's classical tragedy Phédre, directed by Jean-Maria Villégier (217 0303)

■ CHICAGO

This week's Chicago Symphony by Christoph Eschenbach. Tonight's programme includes music by Dvorak, Tchaikovsky and Mozart. Thurs, Fri, Sat, next Tues: Eschenbach plays three Mozart piano concertos (435 6666)

■ GENEVA Théâtre de Carouge Monique Lachere's new play about Catherine de Medici, daily till Sun (343 4343) Comédie Roger Planchon's play La Remise, directed by Alain Francon daily till Sat (320 5001)*
Grand Thélitre Next Mon: first night of triple bill consisting of Schoenberg's Erwartung and Plerrot Lunaire, and Berg's Der Wein. David Porcellin conducts e staging by Pierre Strosser (311-2311)

Cheryll Drake, Hadley's wife, was

THE HAGUE De Anton Philingrad Tomorrow: Reinbert de Leeuw conducts Schoenberg Ensemble in works by Korndorf, Scriabin and others Sat evening, Sun afternoon: Janos Furst conducts Hague Philharmonic Orchestra in Rossini, Liszt, Barber and Kodaly, with piano soloist Barry Douglas (360 9810)

■ ROTTERDAM

De Doelen Sat and Sun: Matthlas Barnert conducts Rotterdam Philhermonic Orchestra in works by Elliott Carter, with plano soloist Ursula Oppens (413 2490)

UTRECHT

Vredenburg Tonight, next Mon, Tues: Bach's Matthew Passion. Tonight (in small hall): Cleveland Quartet. Thurs: Valery Gergiev conducts Radio Philharmonic Orchestra in works by Strauss, Ravel, Prokofiev and Stravinsky, with piano soloist Alexander Toradze. Sat: Graeme Jenkins conducts Radio Symphony Orchestra in MecCunn, Elgar and Handel, with cellist Julian Lloyd Webber. Sun: Muhai Tang conducts Royal Flanders Philharmonic in

planist Sergio Tiempo. Sun evening: Kenneth Montgomery conducts works by Strauss and Debussy

VIENNA

Konzerthaus Tonight: Kurt Masur conducts New York Philharmonic Orchestra in works by Hindemith and Dvorak. Tomorrow: Nana Mouskouri, Tomorrow (Mozart Saal): London Baroque play works by Handel, Stanley, Boyce and others. Thurs: Olli Mustonen piano recital. April 18, 19: Kirov Opera (712 1211) Musikverein Tonight: Peter Schreie conducts Leipzig Bach Orchestra and Radio Chorus in Bach's St John sion, with Robert Holl, Sylvia McNair, John Mark Ainsley and Andreas Schmidt. Tomorrow, Thurs, Sat: Horst Stein conducts Vienna Symphony Orchestra in works by Sibellus, Berger, Debussy and Ravel, with violin soloist Christian Altenburger. Sat afternoon, Sun morning: Seiji Ozawa conducts Vienna Philharmonic Orchestra in Haydn, Bartok and Rimsky-Korsakov

(505 8190) tsoper Tonight, Fri. next Mon: Seiji Ozawa conducts Faistaff, with Benjamin Luxon, Vladimir Chemov and Nancy Gustafson, Tomorrows Donald Runnicles conducts II barblere di Siviglia, with Gioria Scalchi, Rockwell Blake and Enzo Dara. Sat: Salome with Marilyn Zschau and Leonie Rysanek. Sun: Tosca with Marta Guleghina (51444

Volksoper Tonight: Le nozze di Figaro. Tomorrow: Der Vogelhändler Thurs: Lady Macbeth of Misensk. Fri: Der Freischutz. Sat: Eugene

Lächeins . Mon: Cunning Little Vixen (51444 2959)

■ WASHINGTON

Kennedy Center Dance Theatre of Harlem opens a two-week season in the Opera House tonight with choreographies by Balanchine, Smuin and Alk (repeated tomorrow and Thurs). Fri, Sat, Sun: works by North and Franklin, Iona Brown directs National Symphony Orchestra in a Richard Strauss and Vivaldi programme tonight in the Concert Hall, followed by an all-Bach programme on Thurs, Fri, Set and next Tues (202-467) 4600)

Baltimore Symphony Orchestra Thurs, Fri, Sat at Joseph Meyerhoff Symphony Hall: David Zinman conducts works by Chopin and Sibelius, with plano soloist Nelson Freire (410-783 8000)

 Six Degrees of Separation: John Guare's long-running Broadway play, directed by Jerry Zaks, is a tragic sattre of 1980s New York among the be'a and wannabe's. Daily till Sun (National Theater 202-628 6161)

 Imagine Drowning: Terry Johnson's play set in the sinister environment of a boarding house on the Maine coast. Till April 11 (Studio Theater 202-332 3300) Day Trips: Jo Carson's memory play about the dreams and reality of three generations of women coping with the challenges of their ages. Till April 25 (Roundhouse Theater 301-217 3300)

JAZZ/CABARET

Barns of Wolf Trap Tonight and tomorrow: singer/songwriters Lowen and Navarro. Frl: music from eastern Europe and central Asia, including Croatian tamburitza from Chicago and Bukaran Jewish Ensemble. Sat: music from Belize, Cuba and Mexico (1624 Trap Road, Vienna, Virginia, 703-255 1916) Blues Alley Jazz Supperclub

Tonight: tribute to John Coltrane (1073 Wisconsin Ave. In the affey, 202-337 4141)

ZURICH

Schauspielhaus The main event this week is the premiere on Sat of Arie Zinger's new production of ibsen's Hedda Gabler, followed on Sun morning by a discussion with Giorgio Strehler. The repertory also includes Botho Strauss Kalldewey Farce tonight, Brendan Behan's The Hostage tomorrow, Fri and Sun, and Goethe's Clavigo on Thurs (221 2283) Opernhaus Tonight, Fri and next

Tues: Ruth Berghaus' production of Elektra, with Deborah Polaski and Reinhild Runkel. Tomorrow: Il barbiere di Siviglia. Thurs and Sat: Massenet's Herodiade with Grace Burnbry. Sun (also April 8, 10, 12, 15): Die Walkure with Janis Martin, Lucia Popp, Robert Schunk and Alfred Muff. April 13: Thomas Hampson song recital (262 0909) Tonhalie Tomorrow: Erich Leinsdorf conducts Tonhalle Orchestra In works by Bach and Mahler, with soprano Roberta Alexander. Thurs: Artis Quartet plays Mozart and Zemlinsky (206 3434)

European Cable and Satellite Business TV (All times are Central European Time) MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230

Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Times Reports 2130
Thursday Sky News:
Financial Times Raports

2030: 0130 Friday Super Channal: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530

Financial Times Reporte

Sky Newa: Wast of Moscow 1130; 2230 Sunday Super Chan West of Moscow 1830 Times Reports 1900 Sky News: Weet Moscow 0230; 0530 Sky News: Financial Times

Arts Guide Monday: Berlin, New York and Parls. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandanavia. Thursday: Italy, Spain, Athens, London, Prague.

Friday: Exhibitions Guide.

Reports 1330; 2030

ast year, the voucher scheme to put the assets of the nowdivided republic of Czechoslovakia into private hands held out the hope of prosperity for millions of ordi-nary Czechs and Slovaks. But those who participated in the privatisation programme - one of the most ambitious in the former communist bloc - are now wondering when - or if -

they will receive their shares. Investors were given a joit last week when the Czech government announced it was preparing to seize shares in Czech industry due to be allocated to Slovak investors. The move reflects a deterioration in relations between the two new republics arising from a hitter dispute over the allocation of assets belonging to the former Czechoslovakia - ranging from national reserves to state

Under the privatisation scheme, applicants hought voucbers which they could use to bid for shares. Every citizen aged 18 or more could buy one voucher book for Kcs1,035 (US\$35) – roughly equivalent to a week's wages. Each book was worth 1,000 investment shares in five hidding rounds. The first round was held in June 1992, and the final round was held iast December. Shares were to be transferred, starting yesterday, but distri-bution has been delayed until after Slovak investors have been identified

The Siovak government reacted angrily to the announcement from Prague, but ruled out retaliatory action. The move also dismayed investment fund managers who believe the action could undermine confidence in the nascent Czech stock mar-

The Czech government insists its privatisation programme will not be affected; shares will be transferred to Czech investors after what it hopes will be only a short delay. Slovak investors will be given partial compensation. None the less, uncertainty surrounding the scheme has been

beightened. No one knows quite what to expect when the shares are finally transferred. Officials hope the programme will give birth to a lively securities market and bolster the countries' emerging market economies. But some economists warn of a collapse in share prices from their nominal values and of

confidence in capitalism. The truth prohably lies somewhere in between, with

Struggle to clinch a sale

Patrick Blum examines the prospects for privatisation in the Czech and Slovak republics



winners as well as losars among the 8.5m investors who bought stakes indirectly in 1,500 companies with an esti-mated book value of more than \$10bn. A handful of financial institutions will make hig gains. Many small investors may jump at the opportunity to make a quick profit by cashing in their shares, while others, with stakes in heavily lossmaking companies, will be left with worthless paper. In the background, foreign investors are watching closely.

Tha deciston to privatise state industry through a voucher scheme was the preferred option of the Czechoslovak government hecause it believed it would provide the widest possible dispersion of

Initially, tha government's offer met a lukewarm response. But interest grew when Prague-based Harvard Capital and Consulting (HC&C), a private investment fund, offered to huy portfolios from investors for 10 times the nominal price of their voucher

books one year after the distrihution of shares. Other funds followed, offering similar or higher returns. The prospect of certain profit enticed inexperienced investors to huy vouchers and leave it to the funds to make the investment decisions.

The response to the funds' offers created an unexpected concentration of privatised assets. According to a recent report hy PlanEcon, the US consultancy group, the nine largest funds - there are more than 400 - control almost half of all investment points. By contrast direct investment by individuals accounts for only 28 per cent of vouchers.

What you have is not a new class of entrepreneurs, but a change in ownership. Instead of government ministries, the bulk of what was privatised is now controlled by a small group of private institutional says Mr Jan Vanous, president, of PlanEcon. Mr Jirl Skalicky, Czech privatisation minister, is cautious

about interpreting these devei-

opments. "I cannot say that

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I'm happy with this situation, or not. What is important is how the voucher funds will

operate and act as managers."
Individual funds cannot hold more than 20 per cent in privatised companies - those with larger stakes must sell surplus shares by the end of the year. Mr Skalicky says this will ensure single investors cannot block decisions. But funds have already joined forces in some companies to impose management change

"The funds don't have share certificates yet, but they're acting like shareholders and they want to influence the running of companies," says Mr Richard Surrey, an executive with Squire, Sanders & Dempsey, the US law firm which has helped to implement the privatisation programme.

But many funds are short of cash to make good their promises to investors and will be under considerable pressure to sell shares to raise money. Moreover, they have no experience in managing extensive portfolios or manufacturing companies. The fear is that they will seek quick returns by

selling company assets. Mr Skalicky says these problems should not ha exagger-ated. The funds will behave differently. Some will focus on a smaller number of companies in which they'll want to play an active role; others will act more like portfolio managers, The market won't collapse."

Not everyone agrees. "The market is shallow. If funds have to sell shares, it will cause problems, though there are lots of foreign investors waiting exactly for that to hap-

pen," Mr Surrey says. Foreigners could not invest directly in voucher privatisation, but they will be able to huy shares on the secondary market. "Lahour costs are about one tenth of those in Germany, It's an ideal situation for a foreign company wanting to buy a factory or two," says one analyst.

Analysts expect foreign investors will have an important influence on the market's development. "The behaviour of foreign investors will be critlcal in determining how deep the initial plunge in [share] prices is, and when the recov ery takes place," says PlanE-con. It may also determine whether investors think it worthwhile to bold on to their shares and whether the objective of popular capitalism will be attained. For many investors, bowever, that dream may already have been swept away by the dispute between the two new republics.

Joe Rogaly

A test for John Patten



for education. Mr John Patten, faces a simple test this summer. Ha be will

required to answer, preferahly on one side of a sheet of paper, one of

the following questions: 1. Why are teachers refusing to test schoolchildren?

2. A secretary for education must convince teachers that the tests required under the national curriculum are sensible. Discuss.

When everyone says you are mistaken, is it possible that you are wrong?

Mr Patten appears not to know how to tackle these ques-tions. If he fails he should be assessed as a dunce. The first task of any education secretary is to establish a rapport with teachers. Mr Patten has not done so. The evidence is before our eyes, in the current of discontent running through the staff common rooms of Britain's secondary schools. It is important to be clear about this. I am not talking about the teachers' trade unions, hut teachers themselves. The shenrily posturing National Association of Schoolmasters/Union of Women Teachers, the second largest of the six unions, proposes to boy-cott all the national tests due in June. The more focused National Union of Teachers, the largest union, threatens to

sabotage the English test for 14-year-olds. It will ballot its members in May. The Second-ary Heads Association decided last week that its members will not try to prevent disruption of the English tests. The SHA may, however, allow headteachers to snitch on their staff, by reporting them to the

trant. The larger National Association of Head Teachers has hummed and hawed. Thus do the associations of principresentation to the right. pals balance their principles.

if the above was the whole story Mr Patten would deserve support. The correct attitude to teaching unions that call strikes or boycotts is to thump them hard, and bankrupt them when they break the law. What is different this time is that it is ordinary, non-loony teachers who are unsettled. We need to understand why.

The explanation begins with the Education Reform Act. potentially the most beneficial legislation of the 1980s. It followed a decade of dithering about the low expectations of England's schoolteachars.

many of them hefuddled hy "child-centred It is ordinary, theories of pednon-loony agogy. The new law smashed teachers who are the previously unsettled. the "secret gar den" - the little We need to acres of class room in which understand why teachers strut-

ted like gods and imposed a structure on the system. The foundations of a national curriculum were laid. The next step, national tests at various stages of a child's life,

seemed to follow logically.

Teachers resisted testing even more than the idea of a curriculum imposed by law. What they particularly disliked was testing designed to measure their own output, rather than the progress of the chil-dren. Conservatives of the fundamentalist-right persuasion on education wanted quick, simple written tests, not unlike those used in public schools. Progressives of the fundamentalist left wanted continuous assessment of children's prog-ress, controlled by the teachers. At the education department the assembled civil servants rubbed their hands. They gave the left the semblance of what it wanted, disguised as a

Enter Lord Griffiths of Fforestfach. When he was plain Professor Brian Griffiths he was adviser to the prime minister, then plain Mrs Margaret Thatcher, Speaking for the right, he concurred with his then boss, whose instinct was that the 10-layered, multichoice, paper-heavy system about to be approved by Mr Kenneth Baker, the education secretary of the time, would eventually collapse under its

own bureaucratic weight. Mr Baker's several succes sors did their best to simplify the original plans. The chief

inspector schools of reported yesterday that the slimmad-down (but still copious) tests at primary school level are working, and that the quality of learning hy sev-en-year-olds has

improved. His report found fault with both teaching and assessment in secondary schools, which are at an earlier stage of introducing the new

In due course Lord Griffiths became chairman of the school examinations and assessment council, SEAC. To the proponents of simple testing its draft English assessment schames looked like prime examples of what they call the "educational establishment's juggernaut". It tested too much imagination and too little hard knowledge, too much free-flow of ideas and not enough basic skills. It took forever to get through. Lord Griffith tried to improve what he found, SEAC's 1993 90-minute and one-hour tests go the

other way. Preparation requires brief reading from a slim anthology. The tests aim to assess whether the children have been taught to comprehend what they read. They take note of skills in grammar, the child's vocabulary, a short piece of writing, and evidence of some prior reading. No wonder English teachers hate

Mr Patten has to regain control of the argument. Just the other day the education secretary attended a meeting at the Centre for Policy Studies (cofounder: M. Thatcher) at which Lord Skidelsky, a member of SEAC, tore into the system of tests, which he described as a fudge between the doctrine that testing should be diagnos-tic of individual educational strengths and weaknesses and the government's desire to measure the effectiveness of teaching and schools. Professor Griffiths was there, as were Mr David Pascall, chairman of the National Curriculum Council (NCC) and several other key

I do not know if Mr Patten got the message. His civil ser-vants assume absolute control over the curriculum and testing when, later this year, Sir . Ron Dearing, ex tha Post Office, merges the NCC and SEAC into a new acronym. What the thus even more powerful education department should do is plain. National tests should be simplified on Griffiths lines. That would give the government its measures of performance. It would save much classroom time. Teachers could use the spare bours for their preferred style of continuons diagnostic assessments. Such a Jack-and-Mrs-Sprat ending could only be brought about hy a confident minister, hlessed with the confidence of the teachers. If this paragon turns out to be John Patten 1 shall stay after class: and write 100 lines.

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TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

that France can make

school governors or the local

education anthority. Either

could discipline any recalci-

From L van den Muyzenberg. Sir, John Plender's article, "Le doomsday machine" (March 26), claims that France policy mainly because of probable bank losses in property. The choice is easy: for all Frenchmen to lose overnight, say, 20 per cent of their purchasing power, measured in D-Marks, Swiss francs, dollars, yen. in eddition is the cer-tainty of increasing inflation versus property losses by the

Property losses by the banks will teach them that they should be more open to invest in the risky business of industry rather than in what they have imagined so far to be the no risk property market. Low inflation is guaranteed to lead to industrial investment, competitiveness, and increasing employment, with admittedly an unpredictable time lag. Devaluation is guaranteed to lead to inflation, wealth reduction and, at best, short-term competitive gain. The choice is

easy. Long-term wealth! Furthermore, few things are as damaging to an exporting manufacturer as that his export profits can disappear overnight through currency fluctuations. Almost nothing will do more to facilitate trade than fixed exchange rates. Whether the French will succeed to maintain the parity between tha D-Mark is a gamble, but is probably one of the best bets France can make for France and for Europeincluding Britain.

Laurens van den Muyzenberg, MMC Management Consul-1 Queens Terrace, Windsor SL4 2AR

The best bet | Aggrieved at support | Kenya has by finance directors of ACT changes

a surcharge on dividend income in the guise of his Budget changes to the advance corporation tax regime by a small group of self-serving finance directors who have campaigned for changes in the ACT system. These directors, in complaining about surplus advance corporation tax, have put their own interests in building a larger power base

ahead of their shareholders' interests. They fail to recognise that any cost so incurred by

Age no barrier to pensions

Sir, Contrary to Alan Small-bone's assertion (Letter, March 26) that pension costs act against the employment prospects of the mature I would suggest he reinvestigates.

is the increasingly popular is popular because cost-conscious employers see this as an accurate means of controlling and forecasting payroll costs, regardless of the age or turnover of their employees. Furthermore, many of these types of scheme are not tied to any statutory retirement age. When my grandchildren eventually arrive I know that their first question will be: "What was an actuary, Dad?" M H Upson, 52 Overstone Road,

Horpenden, Herts AL5 5PJ

From Mr Fabian Finlay. Sir, The chancellor has been a credit to the shareholder. The to their campaigning that

situation has ended and the chancellor is taking the opportunity to raise substantial additional amounts of taxation from corporate shareholders. I hope that the pension funds most aggrieved by this development will exercise their substantial muscle in voting against the reappointment of any finance director who has been a party to this campaign.

From Mr M H Uoson.

The modern pension package "money purchase" scheme. It Encouraging clean power

Fabian J A Finlay,

London WIY IWF

9 North Audley Street,

From Mr John Criffiths. Sir, is the chancellor's hud-get proposal to apply a hydro-carbon fuel duty on orimulsion intended to encourage the building of integrated gasification combined cycle (IGCC) clean power plants in the UK? Orimulsion is not hurnt as a

fuel in an IGCC power station. Orimulsion feedstock is gasified and sulphur and other contaminants removed from the raw gas. The resulting clean fuel gas fed to the electricity generating section (the comhined cycie) is both sulphur and hydrocarbon free and could not be liable for the new tax. Steam and hydrogen for nearby refineries are possible co-products. Coal is an alterna-tive feedstock for such a plant. John Griffiths, Nykomb Synergetics 34 Lower Belgrave Street,

taken the prudent, safe step

From Mr M Ngali,

crisis" (March 24) fails to see the abyss into which Kenya is going into as a result of the latest reforms which were unaccompanied by the neces: sary and promised balance of payments support. The onlyprudent, practical and safe step was the reverse one taken which, contrary to your belief, was motivated by the national interests of Kenya.

I believe the western governments and institutions endorsed the results of the Kenyan general elections in December 1992 in principle because they represented the will of the people, not because they foresaw a puppet. Thereshould therefore be no bitter. ness against the person of the president, as is apparent in your editorial or a suggestion for an externally supervised

general election. Developing countries, with or without reforms backed by the International Monetary Fund, have for many years been struggling with the deter-iorating terms of trade, inflat-tion, unemployment, poverty and unfavourable exchange rates. IMF reforms are therefore not the cure-all prescriptions they are made to appear-

Kenya went the extra mile while the other side baulked on its part of the agreement. No attempt should therefore be made to shift the hlame from where it is due.

M Ngali. Acting High Commissioner Kenya High Commission, London, WIN 4AS

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Estonia citizenship laws do not discriminate against minorities edged it?

Sir, Your leader ("Russia's backyard", March 2) seems to have fallen victim to the still powerful Russian propaganda machine. The latter's regular allegations about the so-called "discrimination against Russian minorities in Latvia and Estonia" (a case being Mr Malakhov's letter to you, "Allegation contradicts reality" March 19) have been misles ing many political analysts in the world. What some Russian hard-line politicians call discrimination in these republics is nothing but denial of voting franchise to non-citizens and denial of automatic citizenship to former occupants and colonists, and to other illegal immigrants. If those people apply for citizenship in Estonia and

try - also manifesting their loyalty hy learning the country's language - they will be admitted to citizenship after a short naturalisation period of two years before, and one year after, submitting the applica-

Our citizenship law has been described as one of the mildest of its kind. All human rights are granted to all residents of Estonia and respected to the full. This has been confirmed hy several international inspecting missions, including ones from the Council of Europe and the CSCE.

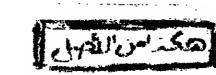
I happened to be in England on your election day last April 9, and I did not in the least feel discriminated against when] was not offered the vote. Had 1 had such an interest, would your country have acknowl-

occupied by another power in the second world war and remained occupied for over 50 years, during which period 36m people were sent hy that power to colonise and rule Britain (this figure roughly corresponds to the proportion of illegal aliens in Estonia); last April you were able to hold your first free election since the war, although the troops of the occupying power were still stationed in your country.

Would you still have been eager to acknowledge the interest of those millions of aliens, hacked hy the occupying power, to go to the polls with

What you describe as a flash-

point is actually wishful think Perhaps, for one person, you would. But could you imagine ing on the part of Russia's hardliners whose propagania this situation: the UK was aims at preparing the world in case an opportunity opens to re-annex the Baltic states. Otherwise, there is no national. strife in Estonia. Of course there are Russian speaking people here who rage against the loss of their former privileges as a ruling nation. They however, would not yet even dream of becoming citizens of Estonia, as long as they are ancouraged to dream of the restoration of the Soviet Union. The acknowledgement of discrimination against them is one kind of such encourage ment. Kullo Vende Sutiste tee 16-36,



MARCH 30 1993

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Your editorial 🎏

· March 24) 谜:: by as into which Es into as a result: t reforms white companied by deg and promised been tents support Two n: practical and se the reverse one is a contrary to come norivated by the sets of Kenya tiere the westen at and institute rsed the results d' an general election inher 1992 in prac they represe if the people, not be foresan a puppet B d receiore he no is against the person dent. 2s is appare editorial, or a sugar n externally super ni election. feloning countries in est reforms hadd have for mast #

struggling with the ng terms of mit enemployment of IMF reforms at it not the cureal pres they are made to a he other side by s part of the agreement should have to shift the blane t e e due ; tican Commission High Commission mand Place. W.N. 445

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday March 30 1993

Tangled nets in Europe

THE NEW French government inadequate given that scientists will quickly have to bring France's unruly fishermen to heel. International disputes, particularly and the sea has International disputes, particu-larly between neighbours, cannot be solved by such unacceptable behaviour as the seizure of ships and the abduction of naval offi-cers. The malaise of the European cars. The mainse of the European fishing industry is much wider than the French fishermen seem to realise. The target of their wrath, cheap imports not only from the UK but particularly from Russia, coupled with demands to her trade to mandate to ban trade, is misplaced.

The underlying problem is that too many fishermen are chasing too few fish. This structural problem has merely been exposed by the recent collapse in fish prices. more the result of the recession than Russian imports. Banning imports would both harm EC con-sumers, 30 per cent of whose fishcomes from outside the Comminnity, and divert attention from the

underlying problem.

The industry's plight is largely the result of advances in technology. Fishing has become an industrialised business, using electronic gadgetry, powerful motors and giant nets. These allow whole schools of fish to be targeted and then scooped out of the sea.

But governments have not been willing to face up to the impact such leaps in productivity have on the numbers of people who can be fruitfully employed in the industry. Instead, they have tried to put off the day of reckoning by hand-ing out subsidies.

The result has not only been a waste of taxpayers' money but the dissipation of the sea's wealth through overfishing. The more intensively the sea is fished, the less fish can be caught because stocks cannot be replenished quickly anough. This is why North Sea stocks of cod and had-dock fell by 83 per cent in the 20

years to 1990. The EC is belatedly trying to stop the rot. It has agreed a fouryear plan to cut the Community's fishing fleet by 3 per cent, by pay-ing for some boats to be decombe tied up to port for up to six

traditionally been seen as a com-mon resource exploitable by all. Fishermen therefore have an incentive to fish as intensively as possible, although this is contrary to their collective interest.

The allocation of tradeable fish ing rights in individual fishermen offers a possible solution. Such an approach, which has been tried in Australia and New Zealand, curbs overfishing and boosts fishermen's incomes. Those leaving the industry also receive compensation, use they can sell their rights to those who remain.

However, moving to such a system in Europe would be complicated by the Common Fisheries Policy. Under this, the European sea is divided into zones. In each zone, an annual limit is set for the total allowable catch for each species of fish, which is then split into national quotas. Quotas are determined by wrangling in the Council of Ministers with policing left to member states.

The result is a European fish map even more balksmised than that proposed for Bosnia. Widespread cheating on quotas has bred mistrust, so undermining the chances of effective collective action. But governments have lit-tle incentive to cut back overfishing unless others do the same.

However, the difficulty of creating a more rational system is no excuse for not trying. As a first step, member states should allow the Commission to oversee policing so that individual nations have confidence that others are not cheating. Introducing satellite technology would make this policing effort more effective.

As a second step, there should be a more ambitious scheme to buy fishermen out of the industry. This would cost large sums of money. But the money could be recouped if those remaining in the industry were sold tradeable fishing rights once the market was brought back into balance, By sioned and requiring others to: increasing the sea's natural wealth, such an approach would months. While some action is better than none, the plan is woefully fishermen.

Gilts galore

auction of £3bu of partly paid 20-year gilt-edged stock takes place against an increasingly favourable international and domestic monetary background. Yet there is a problem of credibility; and it is not confined to the shear volume of gilts that has to be sold to fund a £50bn public sector borrowing

requirement in 1993-94. Since sterling parted company with the exchange rate mechanism the government has chosen to make an inflation target of 1 to 4 per cent the centrepiece of the new policy framework for its counter-inflationary strategy. Its alm-is to bring inflation to the lower end of this range by the end of the present parliament. That means that issuing long-dated gilts at a yield of 8% to 8% per cent could cost the taxpaver a minimum real interest rate of 4% to 4% per cent; and if the government is. successful in bringing inflation down below 2 per cent, the potential real rate could reach 6% per cent. By historic standards such rates would be appallingly costly. One obvious solution to the funding problem would be to raise larger sums at the short end of the market. Yet the authorities retain

remain obscure. Despite the recent Budget changes in funding policy. sales of Treasury bills are still not counted as funding. Nor does the government expect to retreat from its practice of avoiding the sale of gilts with maturities of less than three years.

Any Japanese investor consider ing the merits of a gilt yield of around double that available or longer-dated Japanese government bonds must therefore ask what the inscrutable British are up to One possible answer is that minis ters do not believe their own antiinflationary rhetoric, and fear that the short-dated stock would have to be refinanced at higher rates later. Another might be that the Bank of England is prey to its old worry about being unable to deliver on its promises to the Treasury in a funding crisis. The second concern would be misplaced in a global market, where the only issus is the price at which supply and demand for funds are matched. The former worry looks all too plausible. It follows that the Treasury should either offer a better rationale for than it has done to date; or it ahould change its funding policy.

an aversion for funding at short London's forum

IT IS easy to be gloomy about Britain's capital city. Long term indicators of stress persist rising crime, homelessness, deficient public transport and poor state schools are the most obvious. To them, the recession has added the echoing canyons of the property crash and a pervasive shabbiness. The sunnier side of the street is

that as the UK economy revives. London is more competitive. Lower office rents mean fewer cor-porate emigrants to the regions; the capital's long population slide has been arrested. It may be too much to hope for a revival of manufacturing, but London's service economy, in finance, telecommunications, air transport, tourism, culture, the media and other "knowledge" industries, has every

chance to prosper. One aim of London Forum, the government imitiated, business-led body launched yesterday, is to draw attention to this more opti-mistic aspect. It will focus upon the twin tasks of attracting more visitors and more investment to London, working closely with Lon-don First, a business-led agency set up last year to think strategically about that which London Forum will promote.

Anyone with a stake in London will wish these two bodies well. If they can think clearly and express themselves effectively, they will

deserve to influence policy.

What they cannot alter is the fact that London lacks a strategic tier of government, save that conducted behind closed doors in Whitehall. Although the govern-ment has raised the profile of its London policymaking, notably by installing a minister for London transport, the running fiasco of the capital's attempts to define and prioritise transport infrastructure plans, from the Channel Tun-nel link to CrossRail, scarcely commends it as a model of effective, let alone open, governance.

The danger is that a government unwilling to think strategically itself is sponsoring one over-lapping business-led agency after another, a route which can only lead to frustration and mutual recrimination. For example, if London Forum is to lead the way on inward investment, what is the role of London's nine Training and Enterprise Councils, which certainly think they bave that role? But then, Tecs were the gov-ernment's bright business "partnership" idea of distant 1990.

is near midnight at the karaoke bar, and on an elevaled stage girls are singing a discordant You Are My Sun-shine. Meanwhile, the ladles of the night are brazenly plying their trade among visiting Hong Kong and Taiwanese businessmen. Eisewhere in Asia, the scene might be unremarkable, but in the heart of Beijing it seems downright bizarre, especially since the disco-theque occupies a site where, less than a decade ago, stood a drab, Soviet-style hotel whose doors would be closed by about 10pm.

Coming back to China after an absence of 10 years produces a sen-sation akin to what it might be like to be placed in a time capsule and joited forward at tremendous speed. Many times, in the first days, this reporter had considerable difficulty reconciling some of what he was seeing and hearing with memories

Simple things made the most immediate impact, such as the view from the bedroom of the down-atheel seventh-floor spartment which, as a family, we had vacated all those years ago, never expecting to return. But now, although the surroundings were familiar - perhaps too familiar - the outlook had

changed. Whereas, before, the vista was one of endless rows of anonymous workers' dormitories, in their place had sprouted modern, high-rise structures replate with blinking neon lights, including a particularly intrusive Samsung sign.

The main thoroughfare ontside,

which becomes Chang An (Heav-enly Peace) Boulevard as it approaches the central Tiananmen Square to the west, is not, alas, nearly as peaceful as it used to be. One of the comforting sounds of the past - muffled hooves of horses and donkeys dragging vegetable carts to market - has been replaced by the roar of trucks through the night.

Traffic, hardly intrusive all those years ago since there were few cars on the road, is catching up with the rest of the world. Traffic jams are now a fact of Beijing life, and are certain to become worse if the city is awarded the Olympic Games in 2000, necessitating a huge capital works programme.

Among a kaleidoscope of new developments, new impulses, new sensations, including a dramatic alteration to Beiling'a physical appearance, it may be that the most profound - indeed revolutionary change has been one of attitude among ordinary Chinese.

Put simply, the entrepreneurial energy of a big slice of mankind has been liberated. The grinding conformity, which prompted some writers insensitively to liken the Chinese to "blue ants", has gone, to be replaced by a diversity that should augur well for the future if people continue to be given reasonable freedom to test the system's commercial limits.

An interesting sign of the times is the disappearance of the word tongzhi, or comrade, from everyday use. Ten years ago, it was a handy all purpose way of addressing both males and females, but now it is resented, partly, one suspects, because of its odious associations

Whatever happens, the freeing of one-fifth of the world's population from the burden of ideology and dogma, assuming that the new flexibility is irreversible, may well prove the most important development of the late 20th century - although it would be foolish to predict that all will go smoothly in China, or thet further upheaval will be avoided.

In 1983, when I left Peking - this newspaper along with most others had not yet made the shift to Beling - the Chinese were still wrestling with Mao Zedong's awkward legacy, with its emphasis on debilitating class struggle. At the same time, people hesitantly adopted the new battle hymn of paramount leader Deng Xiaoping and his reform-minded supporters embodied in the slogan: "Practice is the sole criterion of truth."

Ten years later, the flickering debate about Mao's contribution to

Protective

practitioners

of world trade is largely in the

the US trade representative, are both 53-year-old lawyers of

Lithuanian Jewish origin.

on the left of the Clinton .

much [of the Lithuanian

considered Kantor to be a

protectionist, Sir Leon replied

representative was obviously

ancestors emigrated from .

Lithuania, much has happened

different people: one a baseball-loving social campaigner

administration; the other a one-time

acolyte of Margaret Thatcher with a taste for bracing country walks.

sterday's tense Brussels trade

talks. Sir Leon was cautious about

the similarities. "I don't know how

background) has rubbed off nn the

Certainly Kantor has acquired,

via Tennessee, a mischievous sense of humour. Asked whether he

diplomatically that the US trade

extremely good at protecting US

interests and I hope I'm equally

good at protecting Community

way, via Tennessee and north London," be said.

Quizzed on their roots after

to transform the pair into very

■. First the good news. The future

hands of two men of identical age,

ethnic and professional background. Sir Leon Brittan, the EC trade

The bad news is that since their

missioner, and Mickey Kantor,

Tony Walker returns to China after an absence of 10 years to witness an explosion of pent-up entrepreneurship

Hats off to the revolution



"bad" by former comrades - has all but been extinguished. And China has developed in ways that would have been unimaginable a decade ago, and were probably unthinkable in the bleak days after the 1989 massacre of pro-democracy activists in Tiananmen Square...

Not thet one can avoid noticing ominous echoes of the past in some official attitudes, and in restrictions that continue to be placed on foreign reporters. Never mind that Beijing is awash with banners proclaiming that a "more open" city

A sign of the times is the disappearance of the word 'tongzhi', or comrade, from

everyday use because it is now resented

awaits nomination for the 2000 Olympics.

A recent article in an official magazine by the head of the State Bureau of Secrecy - yes, such a body does exist - urging an over-haul of "secrecy policy", did not argue, as might have been expected, for less secrecy but rather for increased vigilance now that China had been opened to the ontside world. These regressive views indicate that, behind the glitter of economic reform and quite bewildering changes in some areas, old habits and attitudes die hard.

Sitting next to Sir Leon, Kantor

obviously decided the time had

comments on his US counterpart.

'bureancratic thug' this time," he

If there are lucky and unlucky

Less than two years after being

made editor of Today, the weakest member of Rupert Murdoch's UK

stable of dailies, he was tempted

away by Mort Zuckerman, the New

York Dally News publisher, with

package. However, no sooner had Dunn handed in his notice than

Zuckerman began to get cold feet after journalists and advertisers

News being edited by a Brit-Lesser Fleet Street editors than

Dunn might have taken to the bottle. But Murdoch took pity on his arrant editor and offered him

the lowly Boston Herald. Now It

proprietor seems to have fallen in love with the New York Post

once again, and Dunn has been

placed on standby to go to New

seems that Dumn's time in Roston

may be the shortest on record. His

reacted badly to the idea of the

intriguing talk of a \$500,000

smiled, to Sir Leon's obvious

Herald, falls into the former

Well at least he hasn't called me

come to respond to the

a 'unilateral bully' or a

Dunn roamin'

discomfort:

category.

In one important respect the China of today is not so very differthe revolution - he was judged 70 ent from the one I remember. Even per cent "good" and 30 per cent at the grimest moments, there has

always been an "otherworldliness' about the place, as if a visitor has joined Alice in an Oriental Wonderland. Thus, Beijing's elaborate Olympic Games bid has not been without its contrived and farcical

While ideology plays a much less conspicuous role in Chinese peo-ple's lives, it remains an important prop for China's rulers who have spent much of the past decade grop-ing for a new formula that would allow maximum economic flexibility and yet not be seen as an embarrassing repudiation of the past. Not until October last year at its 14th Congress did the Communist party finally adopt the Dengist formulato affix a formal seal of approval to

China's move towards a market

economy.

For China's reformers, and the diminutive Mr Deng in particular, it has been a long and frequently bumpy road since the reform phase began in earnest at the 11th Party Congress in October 1978, two years after Mao's death. A decade and a half later - a mere blip in China's history - arguments about Mr Deng's primacy have become redun-dant; and socialism has been given "Chinese characteristics" - to borrow the inventive Mr Deng's

All this marks a big lesp from the bleak winter of 1979 when I arrived in Peking to find that the city's vast Tiananmen Square was still dominated by portraits of the four "wise men" - Marx, Engels, Lenin and Stalin; the all-important process of officially demystifying Mao had barely begun; the scars of the Cultural Revolution had far from

healed; the Mao-appointed acolyte, Hua Guofeng, was still nominally in charge; and the late Chairman's wife and three of her cohorts were awaiting trial for alleged "crimes" committed during the 10 years of madness to 1976.

What was under way in the spring of 1980, however, were the first, faltering steps towards the cre-ation of a market economy; and this had begun, appropriately enough, among the peasants in Mr Deng's own province, Sichuan, then under control of Zhao Zlyang, who was

The government cannot contain the information virus. Satellites have put people in touch with developments outside

later to become China's premier and party boss before his fall in 1989 at the time of the Tiananmen Square

China's first "free markets", as they were called, attracted a trickle of foreign reporters who came to marvel at this new phenomenon, which involved a fairly daring repudiation of Maoist strictures against commerce - although it is doubtful that any of us appreciated the significance of what we were seeing then, or could have foreseen the

Not much more than a decade later, the streets of Chinese cities. towns and hamlets resemble one big "free market"; and along with this explosion of pent-up entrepreneurship has come a colossal improvement in the range and qual-

introversear in the range and quality of produce.

In the Beijing of the early 1980s bananas were a scarce commodity and, during the long, cruel winters, about the only green vegetable available - if it could be described available - if it could be described. as green - was Chinese cabbage. Now, a respectable range of fruit and vegetables is sold on the

streets...at a price.

Beijing's street vendors have shown no lack of enthusiasm for Mr
Deng's dictum that to "get rich is Deng's dictum that to "get rich is glorious". Nor have countless other Chinese who have been leaving their farms for work in township enterprises, or who have vacated steady jobs in the bureaucracy or state industry for the private sector: what the Chinese, with their pen-chant for allegorical phrases, call zia hai, literally put out to sea.

hina's leaders in the post-Tiananmen Square period appear to have succeeded in quietening for the time being the restlessness generated by the slaughter of the pro-democracy activists. They have done this partly by repression, but perhaps more effectively by diverting people's energies towards the national money-making obsession.

Chinese television, which has undergone a revolution in presenta-tion and in choice of programmes – without trespassing from the party line politically - is also playing its part in numbing the populace, as a young Chinese acquaintance put it. It now serves up a steady fare of wildly popular Hong Kong and Taiwanese soap operas; not to mention the old standard, Dynasty, which was meant to portray American life as corrupt and venal, but whose leading characters probably provide a model for the new Chinese entrepreneurs, lauded in the official

For me, the intervening years have brought one pleasing development. Contacts with Chinese have been made much easier; although again circumstances are far from ideal. Back in the early 1980s meetings with those few activists prepared in acknowledge that they might have dissident views were extremely risky for the individuals concerned, and would involve furtive encounters in odd places, such as the zoo.

Among the many changes that have overtaken China in the past decade, undoubtedly the one that will have the biggest long-term impact, is the communications revolution. Satellites have put millions of Chinese in touch with developments outside, and no matter how hard the government might strive to contain the information virus. the authorities are fighting a losing

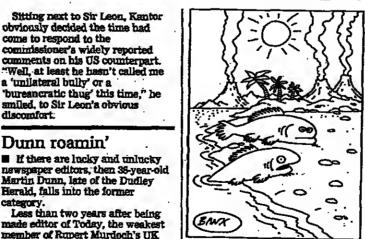
One positive development has been the explosion in the number and variety of new local publications, plus signs that Chinese reporters are being given relatively more freedom to probe and to report; not that restrictions on political coverage are at all satisfactory

from a western standpoint.
At a practical level, too, life has been made much easier for foreign reporters. Vast communications have simplified the task. In 1983, there was no international direct-dial phone system. Calls booked through an overloaded exchange would sometimes take hours to come through and, when they did, the other party was often barely andible. Now there are IDD calls, packet switching arrangements and computer links.

Satellite television has also made Beijing seem much less isolated. The contrast could not be greater with the early 1980s, when even BBC World Service Radio was difficult to pick up at times, owing to heavy static.

One's first impressions of China after a long absence may not be definitive. But there is no doubt that forces are at work that represent something out of the ordinary It has become a historical cliché, but the Chinese revolution of 1949 did "shake the world". It is entirely possible that the new economic revolution will do the same.

OBSERVER



fishermen Mort Zuckerman could yet live to regret sending the fax that could have destroyed Dunn's career.

I hope we don't evolve into French

Banking mad Have British banks gone completely mad? First traditional firms like Barclays and Lloyds drop the apostrophe in their family titles, then they ahandon trusted brand

names such as Martins and Williams and Glyn's by merging with each other. Now they are trying to make new services sound exciting by giving them American sounding names.

Take telephone banking. Midland

has Firstdirect and National

Westminster has PrimeLine. Both names have a US bank'a combination of eccentric use of capital letters, and the running of two words together. Now Bank of Scotland, of all places, has re-named its direct banking operations Centrebank. Admittedly, Central Banking

Services, its old name, doesn't have a snappy ring. But if they must sound American, why not just call it Centerbank?

Royal chair

■ If Coutts & Co, royal bankers for centuries, had changed chairmen last year it might have detracted from the firm's tercentenary celebrations. However, Sir Ewen Fergusson, Britain's former ambassador in Paris, has now been lined up for the most diplomatic job in banking – looking after the accounts of the British

Sir Ewen, who takes over from Sir David Money-Coutts in September, is not an Old Etonian - but he is a Scot and comes with glowing references. His job is not as easy as it might sound. Despite its great name and connections. Courts has not been firing on all cylinders. The UK end of the business lost money in 1991 and although it is back in the black it could do better.

NatWest, Coutts' clearing bank parent, has been surprisingly reluctant to interfere. liowever, if did mut oral of each on them in

as managing director just over a year ago, and it would be surprising if Sir Ewen were given as free a hand as his predecessor, the great great great great grandson of Coutts' founder. Will he be given a seat on the NatWest board like previous Coutts bosses?

Smart cards ■ Have you got Mr Figgures, the treasury mandarin? No, but I have got Mr Trend, Mr Forecast and Mr Fudge.

Veterans of Whitehall in the 1950s and 1960s fondly remember the days when they could play Happy Families. Sir Frank Figgures, second permanent secretary to the treasury in the late 1960s headed the pack. Completing the numerically-inclined family were Kenneth Forecast, director of statistics at the board of trade from 1958-66, and Burke St John Trend. Last, but not least, was Edward Fudge listed in Who Was Who as undersecretary at the ministry of fuel in 1947. Contemporaries, however, remember him at the treasury; when the phone rang. he used to bark "Fudge" into the mouthpiece. Wouldn't sound too out of place today.

Plane sailing

■ Why bas President Clinton ordered the marines to remove the zips from their trousers? Because he wanted to establish a no fly zone.

0235-863206

Moves to prevent escalation of confrontations over fishing rights

UK and France seek end to row

By Jimmy Burns in London and Alice Rawsthorn in Parts

BRITAIN and France yesterday moved to prevent a diplomatic row from developing over weekend incidents involving French fishermen and Royal Navy patrol

Mr David Curry, the UK fisheries minister, said last night that his government would he "hysterically over-reacting" if it moved to change its fisheries protection policy which precludes the use of firepower against unarmed fishermen in EC waters.

"I believe the French fishermen have been trying to take advantage of the transition between governments. They are trying it on. It is important not to confuse this with a more generalised EC

dispute over fisheries," Mr Curry Channel Islands. According to said, following talks between the UK Ministry of Agriculture himself and UK defence secretary Mr Archie Hamilton.

Meanwhile Mr Bernard Dorin, French ambassador in London, said his meeting with UK foreign minister, Mr Tristan Garel-Jones, was "very cordial and friendly".

In a prepared statement, which had the apparent blessing of British officials, Mr Dorin said: "The French government has condemned the fishermen's unacceptable behaviour in this matter...the French authorities will do everything necessary to ensure that such incidents are

not repeated. Yesterday morning there were fears of fresh incidents amid reports that a French flotilla of fishing boats was heading for the

and Fisheries, the boats later left the disputed waters having had no contact with patrol vessels.

In France there was no confirmation of a separate report suggesting that some British fishing vessels were heing prevented from unloading their catches in the ports of Cherbourg and Granville.

Earlier yesterday Mr John Gummer, minister for agriculture and fisheries, repeated a warning that the UK would consider arming its naval boarding parties if French actions escalated.

However British officials stressed last night that they were dissuaded from altering the rules hy the risk that this may exacerdents when animosity between fishermen on both sides of the Channel is high.

On Sunday, three Royal Navy fisheries protection officers were abducted after boarding a French

trawler off the Channel Islands. The events have come at a sensitive time for France, now in the throes of a change in government following the electoral success of the conservative coalition.

The outgoing socialist government tended to be supportive to the financial problems of the French fishermen, who have been protesting against cheap fish imports, but was also firm in condemning any attacks by French fishing vessels on foreign

Editorial comment, Page 21

Kanemaru freed on Y300m bail

AFTER three weeks of humiliating detention, Mr Shin Kanemaru, fallen "godfather" of Japa-nese politics, returned home yesterday after mustering Y300m (\$2.5m) in bail, a record figure for a politician facing trial in Japan.

Mr Kanemaru, 78, also suffered the indignity of Tokyo hospitals refusing to admit him for a check-up, apparently out of fear of unwanted attention from the

Japanese media. Hundreds of reporters and photographers tracked his journey from the detention centre, via a typical Tokyo traffic jam, to his home, where Mr Noboru Takeshita, the former prime minister and Mr Kanemaru's partner for the popular game of mah-jong, was apparently awaiting him.

Political

crisis set

in Russia

Continued from Page 1

completely stopped."

to continue

we have managed to prevent

unconstitutional actions, but

Meanwhile the West continued

yesterday to wrestle with the

consequences of Russia's collaps-

ing economy and political turmoil. Mr Jacques Attali, chair-

man of the European Bank for

Reconstruction and Davalop-

mont, warned in Moscow that the

West should not allow Russia to

unravel as Germany did in the

1920s and 1930s by insisting on heavy debt repayment. He added: "This country can-

not be managed for long on the

basis of mutual disdain - there

needs to be a clear decision-making process including an effective

executive and a clear role for the

Mr Douglas Hurd, Britain's for-

eign secretary, urged Mr Yeltsin to resist the temptation to put

political reforms on the back-

burner while concentrating on economic problems. Economic

and political liberalisation went

ln a speech in Bonn Mr Hurd backed Mr Yeltsin's "courageous

economic and damocratic pro-

gramme" and said the West must

not give up on Russia. It was "part of our part of the world" and merited help "based on an

hand-in-hand, he said.

legislature."

Kanemaru with evading Y119m in tax in 1987 and a further Y920m in 1988 and 1989. The charges are linked to the discov-ery of about Y6.7bn in gold bars, cash and debentures in his office and home, where some of the gold was hidden under a carpet. He had been in custody since March 6, hut the Tokyo District

Court ruled that he should be released on bail as he is unlikely to flee the country and is in poor health. Prosecutors opposed the bail application, saying Mr Kanemaru might hide or destrey evidence relevant to their investigation into alleged illegal donations to politicians by the construction industry. About 18 leading contractors have been raided, hut no executives have yet heen

the largest faction in the ruling Liberal Democratic party, was famed for his close ties to the construction industry, though much of the money he is said to have received is thought to have been passed on down the line to

more junior faction members. Senior justice ministry officials indicated yesterday that no further charges were imminent against other LDP members, suggesting Mr Kanemaru alone could be punished as a warning to other politicians. His fall has surprised most Japanese, who presumed last year that prosecutors were intimidated by his reputation and connections. Then, when he admitted illegally receiving Y500m, was fined a mere Y200,000 and never directly questioned by prosecutors.

It is unclear whether the prose cutors intend to pursue cases against the construction companies, which have allegedly divided up public works con-tracts among themselves in the knowledge that the chosen contractor would have political backing for the bid.

Mr Hirotaka Akamatsu, gen-eral secretary of the Social Democratic Party of Japan, the largest opposition party, has visited the Fair Trada Commission, the antimonopoly body, to seek an investigation into alleged bid-rigging uncovered by the prosecutors.

The party wants all "Kane maru connection" projects stud-ied, and a review of guidelines to the industry, which has announced plans to ensure no further "misunderstandings" about political links occur.

Balladur named as French premier

Continued from Page 1

should go to someone from the

return, Mr Giscard d'Estaing said the RPR should leave the UDF to provide the president of the new National Assembly, which opens on Friday. The job of finance minister is now also considered likely to go to a member of the UDF.

Both Mr Jacques Chirac, the RPR leader, and Mr Giscard d'Estaing had indicated before last night's announcement that they would stay out of the govern-ment. Each has an interest in keeping his hands free to run for the presidency to succeed Mr Mit-

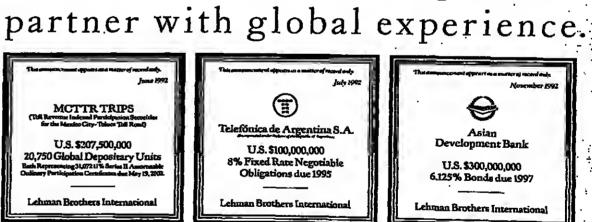
With the Socialists and their allies losing more than 200 seats in Sunday's election, Mr Mitterrand is in a far weaker position to confront the incoming conservative government than he was

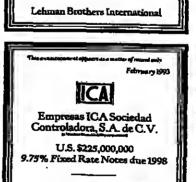
But, while voting in a record postwar conservative majority, most French people apparently believe that the president should ignore calls by RPR leaders, including Mr Chirac, for him to resign early.

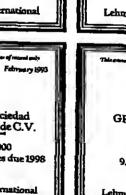
According to a Sunday night Sofres opinion poll, 75 per cent of the French believe that the centre-right should govern with Mr Mitterrand in the Elysée, rather than try to force him out.

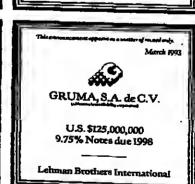
Resigned: Pierre Bérégovoy leaving the Elysée Palace yesterday

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Inchcape motors ahead

THE LEX COLUMN

Management gurus may preach the virtues of focused husinesses these days but Inchcape puts in a strong case for the attractions of diversity. The company's broad geographic and product spread enabled it to skirt regional recessions and register a 28 per cent increase in annual profits, on a FRS 3 basis. Under new management, the sprawling trading group has evolved into a safe, yet aggressive, international investment. Many of its activities, which span water-testing services in the US to distributing Toyota cars in the UK, have a defensive feel. Yet Inchcape is one of the few UK companies with a substantial

of southern China. Last year's results were boosted by acquisitions which accounted for three-quarters of the 41 per gain in operating profits. Still, the underlying profits growth was robust. The company should seemingly be a signifi-cant beneficiary of sterling's devaluation since it generates 77 per cent of its profits overseas. But this equation may not be as simple as it seems. Many Japanese companies are struggling to maintain their price competitiveness because of the strength of the yen. Inchcape is unlikely to escape its

exposure to the fast-growing markets

share of the margin pain. There are certainly enough opportu-nities to keep Inchcape motoring in the future. But, in the short term, there should be more share price excitement elsewhere. The company's shares have shot ahead since the acquisition of TKM. But Incheape now trades on a similar rating to some of the likeliest recovery shares. Their depressed earnings should bound ahead faster if the UK's tentative economic revival is sustained.

Sun Alliance

It comes as a relief that Sun Alliance has found a use for surplus capital tied up in Codan, its Danish subsidiary. With minority shareholders to consider, the funds could hardly be syphoned back to plug holes in the UK balance sheet. Yet previous attempts at using Codan as a vehicle for Nordic acquisitions have fallen flat. Buying the insurance and financial services business of Hafnia from its collapsed holding company - at a price close to book value - thus looks like a good deal. Sun Alliance gains market leadership in Denmark at minimal cost to

its depleted solvency ratio.
The wonder is that Codan's winning bld was not pitched further above net FT-SE Index: 2846.5 (-6.4) Share price relative to the FT-A Aff-Share Index 92

sets. But Hafnia's problems - like those of Skandia and Baltica stemmed from disastrous attempts at empire-huilding. The plight of the holding company may have eroded some goodwill in the insurance market. But with considerable scope for cost savings, Hafnia and Codan comhined should still show a decent

return on capital. That alone will not reverse Sun Alliance's fortunes. Next week's prelimi-nary figures will doubtless confirm that exposure to mortgage indemnity insurance remains a millstone. Some solid overseas earnings would make such blunders easier to bear in future

Lucas Industries

Try as it might, Lucas cannot disguise the disappointment in its first half results. Exchange rate movements accounted for nearly all the 12 per cent increase in sales as well as a large chunk of the £7.8m (\$11m) increase in operating profit. Demand for the company's products is sagging and prices are under pressure. Lucas insists that its rationalisation is pro-ceeding apace, but the full benefits are still years away.

Meanwhile, the company continues to eat up cash. Details are scant but it is a measure of the extent to which debt rose in the first half that the interest charge increased in spite of a £4.1m benefit from termination of an interest rate swap contract. Lucas needs the income from disposals to meet the continuing cash costs of restructuring and to pay its dividend.

The logical response would be to cut the dividend. But Lucas is obviously worried about a hid. This gives the

shares some support. Either Lucas struggles through, in which case the yield of nearly 7 per cent is attractive. Or it fails and a predator snaps it up. Such an assumption may be rash though. Lucas has come late to restructuring, but a predator might-not do any better in today's difficult markets. Lucas may yet have to cut its dividend and still end up fending for itself. Curlously the hid speculation is fuelled above all hy the company's own behaviour the ontside world is strangely silent.

genetton lift

Term in Toxy:

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Companies : m + 2101

Eurotunnel

lt was perhaps predictable that Eurotunnel and TML would squabble about the interpretation of the International Chamber of Commerce's findings on disputed cost over-runs for the Channel Tunnel. But the outcome must rank as something of a moral victory for Eurotunnel It will, nevertheless, prove cold com-

fort if it only prolongs the dispute and delays the tunnel's opening. Euro-tunnel would then start racking up additional costs of perhaps £3m (\$4.3m) a day by the year-end, which would alarm its bankers. The financial pain is also becoming acute for some contractors as they are forced to swallow greater provisions. The dispute is developing into one that neither side can afford to lose. That will make it all the more difficult to resolve.

Crédit Lyonnais

The prospect of privatisation certainly gave Crédit Lyonnais an incentive to clear the decks by maximising. Its provisions for 1992. Even so, there is no guarantee recovery will be rapid from now on. The FFr14.7bn (\$2.6bn) net new provisions declared yesterday were large, but probably also repre sented the most the bank could afford given its weak capital position.

The bank's tradition of secrecy about its provisions leaves room for doubt about how far it had falien behind on covering big international risks such as Olympia & York, MGM and Sasea. Even if these provisions are now adequate, conditions are deteriorating in the domestic market, particularly in property lending. Interest rates will almost certainly not fall in time to prevent more losses from that quarter in 1993. A higher incidence of non-performing loans will be a drag on operating income. All in all, the 60 per cent jump in the share price since last November looks premature.

Mubarak links Iran to attacks in Egypt

By Roger Matthews and Mark Nicholson in Cairo

PRESIDENT Hosni Mubarak of Egypt yesterday accused Iran of attempting to destabilise his government by sponsoring recent bombings and attacks on tourist targets in the country.

"For sure, Iran is fundamentally behind this," Mr Mubarak said in an interview with the Mr Mubarak's remarks are the

most explicit allegation he has made of direct Iranian attempts to bring down his government. They mark a further deterioration in relations between Egypt and Iran after sharp exchanges between the two governments

earlier this year. The president warned remaining Iranian diplomats in Cairo that they were being closely watched and he would not hesitate to throw them out if there was evidence linking them with the wave of bombings.

Mr Mubarak avoided making a direct connection between Iran and the bomh attack on the World Trade Centre in New York last month, but added that an Egyptian returned to the US last week to face trial had provided

"full information" ahont the group which was responsible. He said Mr Mahmoud Abu Halima, one of five men held in connection with the bombing, had given details about alleged quarrels over money with Sheik Omar Ahdul Rahman, the Egyptian cleric who has denled any

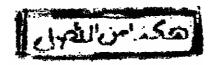
involvement in the explosion. Mr Muharak, who tomorrow visits Germany before travelling on to Britain and the US, said the men responsible for recent attacks in Egypt had previously heen in Afghanistan, ware trained by Iran and had gone via Sudan and Libya to Egypt.

The Gama'a al-Islamiyya, the group which claims responsibility for the attacks, has made contact with Western news agencies from Peshawar in Pakistan. Mr Muharak said this was the centre for extremists "persuaded by the Iranians" who sought to destabilise a number of Arab regimes.

More than 40 people have died in clashes this month between Egyptian security forces and Islamic extremists. Mr Mubarak said the violence had been "very shocking" but pledged it would not destabilise his government.

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Benetton lifts profits 12% to L185bn

Benetion, the Italian maker of casual clothes, lifted net profits 12.1 per cent to L184.7bn (\$116.8m) last year. Mr Luciano Benetton, managing director, has somitted that 1993 could be more difficult but he was confident that sales would continue to rise, with exports likely to be boosted by the steep fell in the value of the lira. Page 24

Lucas keeps break-even promise Lucas Industries, the international engineering group, yesterday delivered its promise of breaking even in the first half of its 1992-93 year with pretax profits of £5.2m (\$7.7m) on a tumover of £1.29on for the six mortins to January. Sir Anthony Gill, chairman, said Lucas was "on track with its plans to reduce costs, restore profitability and improve cash generation". Page 30; Lex, Page 22

Aiming for peace



ahoot every third salesman. The second has just left" had a jokey way of informing salesmen that they would be wasting his time. There are far fewer people trying to sell to the UK farming industry than there were and those remaining must plan their activities more carefully now. Page 32

Bourses move in two directions

FT-A World Indices cal currency), reba 103 --19 Mar 93 26

ment in opposite directions. Germany suffered on Monday and Tuesday. France waited for the crushing defeat of the sts and responded to stimuli like Thursday'e comments by Mr Jacques Chirac, leader of the sucthat economic growth was

in Europe, politics moved

essential for the country suggesting to some investors that lower interest rates could be on the way. Back Page

Terror in Tokyo

Mr Masariil Ishizaka is on a crusade to cleanse Japanese stock markets: He is confident that his Securities and Exchange Surveillance Commiss has but pressure on brokers to play by the rules. think the securities houses see us as something that is quite frightening. We emphasise to them that we want to ensure that the prosperity of the Industry is fair and just." Page 26

Market Statistics

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Provisions take Crédit Lyonnais to FFr1.85bn loss

CREDIT Lyonnais, one of France's largest state-controlled banks, fell into the red last year with a net loss of FF1.85bn (\$320m). This followed a steep increase in net provisions from FF79.6bn in 1991 to FF714.69bn in 1992 due to heavy losses on its cinema and property interests.

The loss, the fourth in the bank's history and the first since 1974, comes at an extremely delicate time for Crédit Lyonnais which is a candidate for privatisation by France's new conservative government.
It also poses a threat to Mr

Jean Yves Haberer, chairman since 1988 and architect of Crédit Lyonnais' ambitious lending strategy. He was appointed by the outgoing socialist administration and his position may be

reviewed by the conservatives.

He yesterday described Crédit
Lyonnais loss as "a blow" which
the bank was absorbing "calmly,
but not complacently". The dividend has been cut from FFr23 in 1991 to FFr15. Crédit Lyonnais increased net

banking income from FFr46.33bn in 1991 to FFr48.97bn in 1992 in spite of the competitive state of the French banking market which has been hit by weak

credit demand and sharp rises in

bank borrowing costs.
The group benefited from Mr Haberer's successful European expansion strategy, culminating in its recent investment in BfG Bank of Germany, and the ration-alisation of the French network. It held operating profits at FFr13.21bn last year, against FFr13.31bn in 1991.

raised net new provisions to FFr17.6bn on unsuccessful investments and sour loans, although it recouped FFr3.6bn of previous writedowns on country debt.

However Crédit Lyonnais

Mr Haberer said 40 per cent of tha new provisions related to loans made by CLBN, its Dutch banking subsidiary from 1986 to 1990, which included its involvement in the abortive bid by Mr Giancarlo Parretti, the disgraced Italian financier, for MGM, the stricken Hollywood studio.

Crédit Lyonnais set aside FFr2.3bn in 1992 for its cinema interests, FFr3bn for its exposure to Sasea, the bankrupt Swiss holding company. It also wrote

down FFr6bn on property.

Mr Haberer sald provisions
would be lower this year. He expected the first half of 1993 to be similar to 1992, but anticipated improvement in the second half. Lex, Page 22

Codan increases market share with Hafnia purchase

CODAN, the Danish insurer controlled by the UK's Sun Alliance, yesterday acquired the insurance and financial service operation of Hafnia, whose parent company went into receivership last August.

Codan, with premium income of about DKr2bu (\$320m) in 1992, paid DKrL27bn cash for Hafnia. which has premium income of about DKr7bn:

The new group will have a market share in Denmark of 18 per cent in accident business and 12 per cent in life business, said Mr Peter Zobel, Codan chief exec-

The sale, which followed the failure to find a buyer through a tender process, became a matter of urgency last week when Hafnia's capital adequacy ratio fell below the legal minimum when the price of shares in the other large Danish insurer, Baltica Holding, plunged. Hafnia owns just over 33 per cent of Baltica Holding'e shares. On March 15 Baltica Insurance

offered to buy Hafnia's insurance business if no other buyer could be found Codan does not need to make a

share issue or other credit arrangements to finance the deal,

said Mr Zobel. The company has concentrated on core insurance business and avoided the kind of ventures into banking and other financial service and investment activities which brought Hafnia Holding and Baltica Holding to their knees. Sun Alliance owns 70 per cent of Codan shares. Codan has consistently been

the most profitable of the larger Danish insurers, although losses on its securities portfolio caused a net loss of DKr74m in 1992, compared with a profit of DKr275m in 1991.

At the end of last year Codan's equity capital was DKr4.8bn and sets DKr15.3bn.

After paying DKr1.27bn for Hafnia, Mr Zobel said the Codan-Hafnia group had a capital adequacy ratio which is 14 times the required legal minimum.

The remaining assets in Hafnia consist mainly of its shares in Baltica and a 13.6 per cent stake in Skandia, the Swedish insurer. The latter shares were acquired in 1991, when Hafnia and the Norwegian insurer, Uni Storebrand, bid in vain to gain control

The subsequent fall in the price of Skandia's shares contributed to the collapse of Hafnia and Sto-

Euro Disney expects loss as visitors fall short of target

Industries Correspondent

EURO DISNEY said yesterday it had come close to achieving its first-year target of 11m visitors to its theme park, but that hotel occupancy and spending per head were still below expects.

Mr Philippe Bourguignon, who was appointed chairman last January, said the company still expected to incur a financial loss this year. Euro Disney incurred n pre-tax loss of FFr239m (\$60m) in the year to September 30, 1992, and announced a deficit of FFr492m for the first quarter of the current year.

Mr Steve Burke, executive vice-president, said, the park would receive its 11 millionth visitor by the end of next month, only a few weeks after its first anniversary on April 12 After a slow start, Euro Disney had been expected to fall 500,000 visitors short of its first-year target.

Mr Burke said the improved attendance figures were the result of intensive marketing in France, where interest in visiting the park had been below expectations. The company had expectations. The company had offered residents of the Paris region 20-30 per cent discounts on entrance prices from January d of March. Even more

schools throughout France. Mr Burke said that while the French had accounted for only 29 per cent of visitors to the park in the first six months, this had increased to more than 35 per cent for the year as n whole. The UK was the second biggest market in the first year, accounting for 15 per cent of visitors. Ger-

Mr Burke said the park'e hotels had 3m visitors, below expectations. Spending on both food and merchandise had also en lower than expect He said Euro Dieney was introducing reduced rates for the

entrance and hotel rooms to increase attendance in the colder months. The current admission prices of FFr225 for adults and FFr150 for children will apply during spring and autumn. Win-ter prices will be FFr175 for adults and FFr125 for children. Summer prices will go up to FFr250 for adults and FFr 175 for children. Hotel rooms will start at FFr375 in winter, compared with FFr600 in summer. Euro priced meals and merchandise.

effective, Mr Burke said, were sales visits to companies and

many was the third biggest, slightly behind the UK.

off-peak seasons for both park

shares rose 27p to 404p. Results, Page 31

Alan Friedman on the billionaire media owner's latest paperchase Murdoch returns to

OW times change. When Rupert Murdoch last owned The New York Post from 1976 to 1988 be was dler of smut. But over the past few days — as he has executed a rescue of The Post — Mr Murdoch has been getting a strikingly warmer reception in the Big

Apple. In fact Mr Murdoch's News Corporation is being feted by everyone, from the paper's 700 long-suffering employees to New York Governor Mario Cuomo, a political opponent who none the less has worked tirelessly to pave the way for his return.

So close to death is the bankrupt New York newspaper that even Senator Edward Kennedy -who in 1988 helped engineer legislation which forced Mr Murdoch to sell The Post because of his cross-ownership of both a local paper and television station - is now among those willing to look the other way.

Mr Cuomo, Mr Kennedy and a handful of other influential Senators are supporting Mr Murdoch's request for a waiver of the Federsl Communication Commisalon'a cross-ownership rules

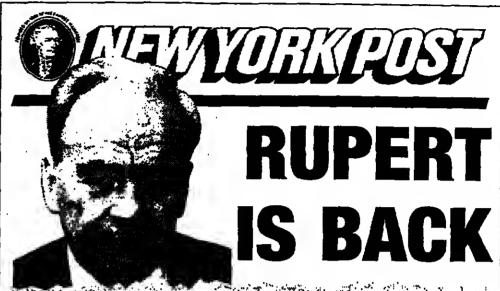
because none of them wish to be blamed for letting the paper die. Yesterday, a bankruptcy judge was set to approve the transfer of The Post from Mr Abe Hirschfeld, an eccentric local car parks mag-nate, to a subsidiary of News Cor-

Mr Murdoch, having cut a deal with Mr Hirschfeld at the weekend, was last night ready to take control and had an executive at his Fox Broadcasting television network standing by to be named The FCC will still have to rule

on the walver, and the deal would give Mr Murdoch control for 60 days while the application is formalised. But that is likely to be a technical detail.

The real issue for Murdocbwatchers is why this Australianborn billionaire media owner should wish to bother himself with editorial headaches and losses. Annual losses are now almost certain losses at The Post, between \$5m and \$10m.

favour in the Big Apple



while he builds a global film, television, cable and print

The answer, according to close associates of Mr Murdoch, is not simply financial. As one knowleable adviser to Mr Murdoch put it: "He loves it. He has printers' ink in his veins. And he has an ego too. He is savouring every minute of this, and he finds the prospect of jumping back into the fray of the New York newspaper

world irresistible." For a mere mortal the financial aspects of the detail do not look attractive. The paper has fewer advertisers and fewer readers than the other two tabloids - The Daily News and New York Newsday. In the dozen years he previ-ously owned The Post it cost Mr Murdoch a total of \$150m in

Mr Murdoch's entry fee includes reimbursing Mr Hirschfeld about \$3m, providing an estimated \$8m to cover creditors and operating costs over the next 60 days and then covering the fullyear deficit. That Mr Murdoch is an

extremely shrewd businessman is not in doubt, but he is unlikely ever to make much money from The Post. He would, however, wield political clout by virtue of owning the paper.

The only other plausible reason for owning The Post would be if it offered some synergies with the rest of the News Corp stable of holdings. About a third of the group's \$10bn of 1992 revenues were in film and television, and it could be argued that The Post can push Fox television programmes or television can carry advertising for the paper.

Mr Murdoch says he is spending about 50 per cent of his time on Fox right now, having taken a hands-on role in Hollywood since the departure a year ago of Mr Barry Diller, the Fox chairman In a recent conversation he sketched out a strategy in which tha Fox film studio could generate products for theatres and for Fox television as well as for British Sky Broadcasting, the Euro-pean satellite service 50 per cent

owned by News Corp. Most Wall Street analysts say Mr Murdoch is among the world's media tycoons who best understand the coming integration of electronic and print media as what he calls "distribution" vehicles. But that equation does not require ownership of The Post. The real logic behind this deal may be that moguls are also

News Corp to save \$15m a year on debts

WITH the launch of its \$3bn refluancing, News Corporation hopes to complete tha restructuring of its bank borrowings on more favourable terms, with an estimated saving of \$15m in

annual interest payments.

The group has greatly reduced reliance on bank debt and the number of banks from which it

In late 1990, it was forced into negotiations with its 146 lending banks and restructured \$7.6bn of

"In practice, News Corp has

reduced its borrowing costs by around 1/2 a percentage point across the board", according to one banker involved.

Its total bank debts - of \$7.6bn plus a \$600m short-term bridgeover facility - have been cut since 1991 to \$3bn. This is being refinanced with a six-year revolving credit with Chemical Bank, Citlbank and Samuel Montagu acting as co-arrangers.

News Corp was keen to diversify the structure of its debt and reduce the number of lending banks involved. Since 1991 it has cut bank debt by raising equity, selling assets, and issuing about \$2bn of long-dated bonds in the

The \$3bn refinancing Is intended to reduce the number of banks from 146 to a more manageable group of 30-40 relation-ship banks, including the three co-arranging banks as well as News Corp's main banks in Australia - Commonwealth Bank of Australia, Westpac and National Australia Bank.

The upgrading of News Corp's ratings recently by Standard & Poor's from sub-investment to investment grade means the group can borrow at more favourable terms.

Under the provisions of tha 1991 agreement, lenders received 100 basis points (one percentage point) on top of their previouslyagreed terms.

With the new loan, News Corp. will pay a margin of 100 basis points (bp) over the London interbank offered rate (Libor) in the first year, provided it has an investment grade rating from either S&P or Moody's.

The margin in enbsequent years is determined by the company's credit rating. Moody's currently rates News International as speculative grade at

March, 1993

Pearson in talks about Thames TV purchase

By Raymond Snoddy in London

PEARSON, the UK media, banking and industrial group, has had exploratory talks with Thorn EMI to buy Thames Television, the UK independent pro-duction company that lost its ITV franchise last year.

Pearson started talking to Thorn late last year about the possibility of a stake in the proposed Channel 5. Executives noticed then that Pearson seemed to be as much interected in Thames as in Channel 5.

In the end Pearson did little more than express an interest in Channel 5 mainly because the Independent Television Commission decided that under the 1990 Broadcasting Act the company could only have a 5 per cent stake. As owners of the Financial Times, Pearson is limited to a 20 per cent stake in commercial broadcasters in the UK. The company already owns 20 per cent of

Yorkshire Television.

Asked about the talks, Mr Frank Barlow, Pearson chief operating officer, yesterday said: "No comment." But it is clear that Mr Barlow is keen to expand Pearson's television interests and that talks have taken place between the two companies at a

high level. At yesterday's press conference to announce Pearson's results for the year to December, Lord Blakenham, chairman, said the company's main area of future invest ment would be in the media including television. Pre-tax profits were £150.8m (\$225m) for 1992, a fall of 16 per cent but more than analysts expected. There was also a 3 per cent rise in the total dividend to 12p. Pearson

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INTERNATIONAL COMPANIES AND FINANCE Banks look for warmer climes

Benetton beats consumer downturn with 12.1% rise

BENETTON, Italy's bestknown maker of casual clothes, raised net profits by 12.1 per cent to L184.7bn (\$116.8m) last year in spite of the general slowdown worldwide consumer spending.

The company, which saw group sales climb by 9.1 per cent to L2,512bn, indicated its confidence in the future with s L50-a-sbare dividend increase to L350. Operating earnings jumped by 14.4 per cent to

Mr Luciano Benetton, managing director, has admitted that 1993 could be a more difficult year in view of recession

dence that sales should continue to rise strongly, with exports likely to be boosted by the steep fall in the value of the lira

Among the few jarring points in the results was a L154hn surge in group net debts to L325bn Benetton said the increase

stemmed from the purchase last year of four local apparelmakers with which it worked closely and whose borrowings had now been consolidated. Adjusted for the acquisitions, group nat debt would remained unchanged,

In spite of the recession. Benetton managed to find particular pockets of

Benetton said.

But he has expressed confi- growth in individual areas. For the third year running, the Sisley brand grew strongly. with a 24 per cent leap in

> SAB, Benetton's socks and accessories subsidiary, virtually doubled sales to L96.3bn from L51.8bn in 1991.

Among other areas now being exploited are shoes and sbirts. In recent months, Benetton has started to create a new chain of stores, named "and", specialising in shirts.

The goods sold are produced by Azimut, a newly-formed manufacturer created from the merger of two private companies in which Benetton has a 50 per cent stake. The "and" chain now has about 50 shops in Italy and abroad.

Former OCP chief may appeal

By Paul Abrahams

MR Jean-Pierre Duché, the former president of Office Commercial Pharmaceutique. France's largest medicines wholesaler, is considering appealing against the conduct of the annual meeting last Friday when he was ousted from office.

Mr Duché, who was voted out of office during a six-hour meeting, had supported a FFr2.12bn (\$378.6m) friendly takeover by Gehe, Germany's largest wholesaler. Mr Duché has been replaced by Mr Pierre

Mr Bourely, whose family owns 15 per cent of the OCP, against Mr Duche, in the key

has opposed the Gebe offer and is attempting to put together a French counter-bid. The departure of Mr Duche will allow Mr Bourely to declare the Gsrman bid hostile. He claims the FFr800 s share offer

During Friday's turbulent meeting, a number of sharebolders were disqualified for not registering their votes in time. In addition, the Bourély family had undertaken not to present a motion for the

removal of Mr Duché. Fidelity, the US investment group which owns 9.79 per cent of OCP, decided not to abstain at the last moment and voted

votes, while there were 1,064,000 against him. Mr Duché, OCP's president for 15 years, continues to be a

These control OCP France Répartition and OCP Europe. two OCP subsidiaries responsible for 90 per cent of

member of the boards of two

holding companies, SGP and

its FFr33bn turnover.

Meanwhile, Mr Bourely,
together with Paribas, the Paris-hased merchant bank, has until the middle of April to put together a counter-bid for OCP. The consortium is attempting to raise between FFri.5bn and FFr2.5bn.

Parmalat improves 24% to L52bn

By Haig Simonlan

PARMALAT, the Italian milk and dairy foods company, raised net group profits by almost 24 per cent to L52hn (\$32.9m) last year, due partly to a 23 per cent rise in sales to

Mr Calisto Tanzi, chairman, said sales should reach about L2,800bn this year, due to further acquisitions in Italy, the US and South America.

Acquisitions this year But if interesting opportunities include a stake in Giglio, an arise, then we'll have to see,"

Italian dairy group with sales of about L400bn; Atlanta Dairy, a US dairy products concern with about L100bn in turnover; Lacesa, a dairy products group; and the associated Sodilac company in Brazil, with sales

planned a imminent rights issue to finance further pur-

"For the time being, our ratios are alright as they are.

At parent company level

Mr Tanzi denied Parmalat

In spite of the fall, stemining from a doubling in taxation, the dividend for ordinary shares is being raised by L5 to

Italian textiles group in cash search

By Haig Simonlan

GFT, Italy's higgest privately-owned textiles and clothing group, is looking for a partner to help to inject cash into its troubled operations.

Although Turin-based GFT, which is owned by the Rivetti family, admitted it was ready

to accept the sale of a significant stake to an outside sharebolder, reports of advanced negotiations with Miroglio, a leading privately-owned textiles and clothing group, were without foundation, it said.

A takeover of GFT, which had sales of about L1,500hn (\$949m) last year, by the slightly smaller Mirogllo would create Italy's third-biggest textiles and clothing concern behind Benetton and Marzotto, with turnover of about

GFT has grown rapidly through acquisitions and sup-ply agreements with some of Italy's best-known designers. However, earnings have come under pressure due to high domestic costs and hsavy interest charges on net debt of about L400hn. In 1991, the group lost L42.6hn, a figure unlikely to have been bettered

in 1992. GFT denied reports that it had failed to find a financial institution to take a minority holding, forcing it to give np control to Miroglio, "The search for a partner is under way, and many alternatives are being considered," it said. Merloni Elettrodomestici. the Italian white goods group best known for its Ariston, Indesit and Scholtes brands, has become the most conspicu ons Italian victim of last year's currency turmoil with a L21bn foreign exchange loss. Currency factors and a L8bn charge for redundancies and

in 1991, The fall in earnings has prompted a sharp dividend cut, with the payout for ordinary shares being reduced to L20 from L45 and that on savings stock falling to L50

early retirements led to a col-

lapse in group net profits to

L1.6bn last year from L11.7bn

it bought a Madrid network its products. and then a Barcelona network from Banco de Santander in 1990 and in 1991.

Pta42bn

(\$359.9m) to acquire

paid

bank's European rivals.

which it bought in 1989.

the hig Spanish retail bank, it

has added 300 branches to the

existing 100 Bsncotrans

Analysts have praised the

pricing - Banesto reportedly

wanted Pta60bn for the unit -

and the complementary nature

of the two acquisitions. Deut-

sche was already strong in the

north-east thanks to Banco-

trans. Deutsche has now secured its presence in Madrid

The German bank has fol-

secood purchase.

starting post.

a Spanish bank unit earlier

this month, eyebrows were

raised in the hoardrooms of at

least four of the German

France's Crédit Lyonnais,

Deutsche, like the French bank, has essentially bought a market quota, but there the similarities between the strategies end.

previously the biggest foreign A key difference is the timretail bank in Spain, saw itself ing. By spacing its acquisitions overtaken, Barclays and Natout over four years, Deutsche West of the UK found their has given itself time to develop growth strategy in Spain challenged, and Banque Nationale a complex information system de Paris (BNP) was left at the and specialist products such as mortgages and car loans that Deutsche is no newcomer to were novel to Spain. Analysts Spain, for it enjoyed a long said Crédit Lyonnais's rapid relationship with Banco Comacquisition policy had still to ercial Transatlantico (Bancodeliver a distinctive profile for trans), a Barcelona-based bank

the bank in Spain. The cost of entering Spain Following its purchase of Banco de Madrid from Banesto, provides a more measurable difference. Deutsche paid 2.1 timss book value to acquire Bancotrans and 2.3 times to huy Banco de Madrid Credit Lyonnals paid Santander 3.1 times book value for Banco Comercial in 1990 and 3.3 times a year later for Banca Jover. "The French paid demanding multiples," said Mr Joaquin Tamames, a partner of Axel Group, the Madrid-based ana-

The main irony is that Deutand in central Spain with the sche bas ended np with 100 branches more than Crédit Lyonnais. With the 400 offices

owed the path into Spain initi- in Spain, the German bank has

HEN Deutsche Bank ated by Crédit Lyonnais when a sufficient spread to promote

in contrast, NatWest entered Spain at the begining of the 1980s by building up a business base through a joint venture with Spain's March group, while Barclays bought a small and bankrupt, domestic bank which it then expanded.

Like Deutsche, NatWest. which subsequently severed its March partnership, wants to introduce products.

NatWest, with just over 200 branches has profitable peseta assets. "But the question is where do we go from here," said Mr Peter Duffy, managing director.

TatWest will probably focus on financial instruments such as syndicated loans. While unlikely to follow the acquisition strategy of Dsutsche and Crédit Lyonnais, it may still purchase individual offices. What is critical is not how many branches you have but where they are," said Mr

Barclays, which has 228 outlets, has relentlessly pursued the step-by-step strategy. But it has proved an expensive route. Spain is an over-banked country with more bank branches per head of population than anywhere else in Europe outside Luxembourg

Tom Burns examines Deutsche Bank's latest foray into Spain Nevertheless, Barclays has earned itself the compensation of choosing its locations and of selecting and training its staff Its products, notably the introduction of high-interest bear ing current accounts, have been the most innovative in .

the domestic banking sector. Deutsche will require up to eight years to mould its newlyacquired staff into Deutsche's specific corporate culture and to have its employees extract optimum benefits from its

in-house technology. BNP, which also bought a small unit in Spain in the 1980s, has meanwhile shrunk back from an opportunity to establish a Spanish presence similar to Credit Lyonnais. Earlier this month, it pulled out of lengthy negotiations to acquire the 165-hranch network of Banco de Fomento, a nationwide subsidiary of Banco Central Hispano (BCH).

The reasons for BNP's withdrawal were never explained, but it is understood the stateowned bank was unwilling to commit itself to such a large investment in advance of the legislative elections in France. Banco de Fomento thus remains on the market for those to follow in Deutsche's slip stream. The problem is whether there is much margin : left for large banking forays

he said. He confirmed Parmalat's interest in buying the Cirio, Bertolli, De Rica, subsidiary of the state-owned SME foods group now heing priva-

Parmalat Finanziaria, reported a slight drop in net profits to La.1bn against from La.5bn in

By Norma Cohen, £47m of the surplus to improve benefits to membe The remainder of the surplus

COURTAULDS, the speciality materials company, said yesterday that it would remove £83m in surplus from its employee pension scheme, earning it an after-tax gain of £50m for the year to March 31. The move follows an actuar-

ial valuation as of March 31 1992, showing that the pension fund surplus had increased to £189m and that assets were 124 per cent greater than the scheme's liabilities. Pension schemes are liable to tax on surpluses greater than 105 per cent of habilities. The company will also use will stay in the scheme and fund a continuation of Courtaulds' contributions holiday Mr Michael Pragnell, finance

director, said the company had taken the unusual step of extracting the surplus in cash, rather than reducing it through contributions holidays, because the surplus was so large relative to liabili-

He said they had reached the point "where there were a limited number of things we could have done with our sur-

Courtaulds to remove | Inchcape acquisitions £83m pensions surplus help 28% profits gain

By Andrew Bolger in London

ACQUISITIONS and strong organic growth helped Inchcape, the UK-based motor and business services group, increase annual pre-tax profits hy 28 per cent to £250m

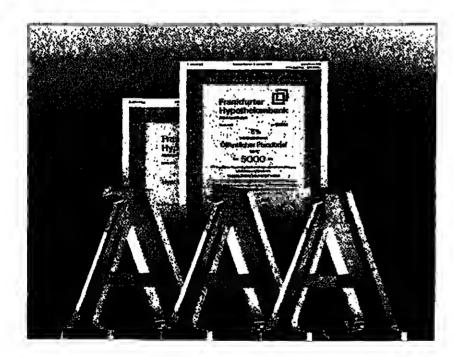
(\$372.75m). Sales rose 39 per cent to \$5.04bn in the year to December 31, boosted by a 10-month contribution from Tozer Kemsley and Millbourn, the motor trader it bought for £383m.

Although TKM contributed £48.3m to total operating profits of £293m, Inchcape said its underlying businesses showed organic profits growth of 10 per

Sir David Plastow, chairman, said: "Generally around the world the economic environment in 1992 was tough, hut despite this the group was able to produce good results. Many of Inchcape's businesses are in those economies which have grown well during the year. while in weaker markets most of our operations have still managed to succeed."

Earnings per share rose 3.7 per cent to 31p from 29.9p. Sir David said government Budget changes in advance corporation tax had contributed to the decision to raise the final dividend to 8.35p from 7p, giving a total of 13.75p against 11.75p. Lex, Page 22

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FINANCIAL TIMES MAGAZIŅES

Warner-Lambert

Share price (S)

Wertheless, Bardan & Wertheless, Bardan & Wertheless, Bardan & Wester Bis location in the company of the products, notably the moducts, notably the moducts, notably the most innovative with the most innovative will require will require as the work of the wor are its employees the office recharges and i which also bound in the meanwhile see from an opportunity of the control of the c

er ins mount i re of lengthy negotians ire the Webrandson incode Fomento, a con subsidiary of Banace Hisbano (BCH) e toasour for RNb! & Si Were never end d Dark was unwanted The safe to each 18 iment in advance de Letine elections in France neo de Fomeno de Guis on the marte de to follow in Dense nor there is much may her large banking in South uisitions

fits gain Day of Plaston days "Lenerally around :he - enomic and 1: 1 win 1/ 25 TORRED F to thus the group and THE PARTY OF THE PARTY. endromes abide t. Avil darme de e OR ASSET TERMS ir operations baret ig. .. in succeed. if mus per spare par ent to alla from 95. to skiel governmen in des in advance on ter turc tonomouseig LD 1. Talse the fet: to a figure of the second of t Page 22

· AP Moller to take over rival's shipping business

AP MOLLER, the Danish shipping and oll group, yesterday agreed to take over the shipping operations of the East Asiatle Company a long term rival in liner shipping and one of the oldeat Danlab shipping

AP Molier will acquire nine large container-carrying liner vessels, which will continue in service, said APM.

EAC suffered a group loss of DKr1.18bn (\$188m) in 1992, when its equity capital was cut to DKr2.8bn, only 17.4 per cent of assets. Turnover last year was DKr17.3on, much of it from extensive trading operations in eastern

The sale price was not released, but EAC said the agreement would result in "a very considerable strengthening of EACe cash position" and an appreciable reduction in its debt.

The group began a could expect to be programme of disposals last employment by Moller.

By Bernard Simon in Toronto

INCO, the western world'a

largest nickel producer, will charge US\$20m against first-

quarter earnings to cover the

costs of restructuring its trou-

bled alloys business. The after-tax charge will be about \$13m.

fierce competition.

vying for market share.

financial position, including the sale of the Plumrose food processing operations in the UK, Germany and the US.
But the sale of the shipping

operations was forced on it when negotiations with American President Lines for a partnership in EAC's Europe Far East liner shipping operations fell through last week. The service was operated jointly by EAC and the UK's Ben Line until the middle of 1992, when Ben pulled out.

APM already operates a fleet of over 50 liner vessels and its stock of containers is over 150,000 units. In addition to a liner service between Europe and the Far East, EAC has operated a liner service between Australia and the Far East and inter-Asian liner services.

Although Moller has said it will try to offer jobs to officers on board RAC ships, EAC said that relatively few of the group's 1,300 shipping staff could expect to be offered

Inco plans \$20m charge to restructure alloys unit in the fourth quarter, and sales for the year fell 48 per cent. The reorganisation includes cutting the workforce by 340 people, or by 12 per cent, inco

said the cost of retirement and

severance packages would

make up about half of the first-

quarter write-off. Production

The alloys unit, known as Inco Alloys International, has and marketing functions would also be streamlined. been hit hard by weakening IAI has production facilities demand, especially from aeroin Huntington, West Virginia, and Hereford, England. It is space and defence-related industries, and by increasingly one of the world's largest producers of high-nickel alloys, About 60 companies are which are used by, among others, the aerospace, chemical processing, pollution control Inco's alloys and engineered products division lost \$29m last

and energy industries. year on sales of \$557m. Alloys Inco is also trying to find account for about half the divimarkets for new nickel-based materials and titanium prodsion's business. More than onethird of the loss was incurred

Microsoft launches upgraded PC system

MICROSOFT today launches a new version of MS-DOS, the operating system programused by an estimated 130m

personal computer users.

The success of MS-DOS, which controls the basic functions of PC's based on intel microprocessors, bas made Microsoft the world's largest PC software supplier.
Mr Bill Gates, the US compa-

ny's founder and chairman, will formally introduce MS-DOS Version 6 in San Francisco at an event to be broadcast to PC users throughout Over 400 PC manufacturers

will begin shipping computers loaded with the new softwars this weak, Microsoft sald. uter users may switch to Dos 6 by purchasing a \$50 upgrade program. Microsoft is said to be planning a \$7m pub-

icity campaign.

Analysis estimate that about 6 per cent of PC users will upgrade to MS-Dos 6, generating revenues of \$300m for Microsoft, including up to \$20m in pre-launch shipments and \$100m in its fourth fiscal quarter ending June 30. MS-Dos 6 incorporates sev-

eral functions that are sold separately in programs offered by Microsoft competitors. For example, it offers data compression, which nearly doubles the amount of information that can be stored on computer disks, along with better memory management, data back-up, and protection from computer viruses and acciden-tal erasure of data.

The introduction of MS-Dos 6 poses a challenge to companies such as Symantec and Central Point Software that offer add-on utility programs providing similar functions. As more utilities are built into the operating system, suppli-ers of competing stand-alone products will be able to charge less for their software, ana-

The US retail price for MS-Dos 6 will be \$49.95 to May 31 and \$129.95 thereafter.

By Louise Kehoe in San Francisco

ILL this be fifth time lucky for Wilkinson Sword? After four previous changes of ownership in 13 years, during which it was shorn of important assets and contracted a serious debt problem, one of the grand old names in the personal care business is about to start a new life in the arms of an American suitor. Last week's \$142m sale of the

company to Warner-Lambert, the US pharmaceuticals and consumer products manufacturer, offers Wilkinson the prospect of financial stability and industrial support which it has bedly lacked in the latter chapters of its 200-year history. The deal also ends a bizarre

anomaly whereby Gillette of the US, Wilkinson's biggest competitor in the \$3.5hn world wet shaving market, was a large shareholder in and creditor of Eemland, Wilkinson's parent company. The arrangement has drawn fire from antitrust authorities around the world.

The combination of Wilkinson with Schick, Warner-Lambert's razor division, will create a business with annual sales of more than \$500m. Though only a fraction of Gillette's \$1.9bn annual razor and blade business, it should provide keener competition, par-ticularly at the upper end of the shaving systems market. Schick, which had sales of

been fragmented along national lines. In Europe, Schick's priority region for expansion, the Wil-\$316m last year, is a distant second to Gillette in the US, kinson acquisition brings a business with sales last year of

> plans to convert its participation shares into bearer

shares and to split the registered and bearer shares on the basis of two for each one · Forbo, the Swiss floor and wall coverings group, has reported an 8 per cent slide in

to SFYLSbn. The group said the result was satisfactory in spite of the increasingly acute impact of recession, especially in Scan-dinavia, Britain and Switzer-

consolidated net income to

SFr46.1m on sales up 1 per cent

BANQUE NATIONALE

USO 200,000,000 Sting Path Subordina

Loan due 2000 to

The Recal Agent Banque Nationale de Paris

(Luxembourg) S.A.

US \$200,000,000

Finance B.V.

Telebras back in the black

Personal care marriage sharpens competition

Guy de Jonquières reports on Wilkinson Sword's move into Warner-Lambert's arms

\$190m, plants in Britain and

Germany, a development cen-tre and an innovative product,

the Protector system razor

launched a year ago. Wilkinson also has a small ceremonial

sword factory in west Lon-

able asset is its sales and dis-tribution channels, particu-

larly in the UK and Germany.

where it does more than half its business. These will widen

Schick's access to the big

supermarket chains which

account for a growing share of razor and blade sales.

Mr Morgan Morton, presi-

dent of Schick Worldwide, says

he plans to continue to sell

both Wilkinson's Protector and

Schick'e FX razor system in

But Wilkinson'e most valu-

Net income (Smillion)

200

90 91 92 93

although it has five times the

sales of its bigger rival in Japan, where it is market

Elsewhere, Schick's sales are

mainly in France and Sweden, where it has market shares of

15 per cent and 30 per cent,

In an effort to strengthen Schick's presence outside the

US, Warner-Lambert last year

reorganised its international

operations into a worldwide

group. The main aim was to

provide a more coherent thrust

for a business which had long

TELEBRAS. state-controlled telecommunications group, recovered to post consolidated profits of \$304.1m for 1992, against a loss of \$154.5m the previous

The preliminary results also show the parent holding company recorded \$652.9m profit, up from \$121.8m in 1991, Telebras, with 28 operating companies, owns 94 per cent of all public exchanges in Brazil and 91 per cent of the nationwide network local lines.

Enrope and to launch both products in new markets. He also expects to expand European sales of Warner-Lambert products, euch as Listerine monthwash, and over-thecounter markets.

"We now have the opportunity to achieve a pan European presence," Mr Morton says. However, he insists Schick is not seeking a showdown with Gillette, preferring to pursue a selective niche strategy: "I don't think we are looking significantly to change Gillette's market share in Europe."

He expects Wilkinson, which made a small profit last year, to be able to finance its own growth. The company recently expanded by 50 per cent production of the Protector, which has proven more popular than expected, particularly in Ger-In any event, new ownership

will free Wilkinson of the crippling financial problems and internal disagreements which forced Eemland to put it up for sale last year, less than five years after buying it from Stora, the Swedish forest products group for SKr4bn (\$518m). Stora acquired Wilkinson as

a result of taking over Swedish Match, which had bought the business from Allegheny Inter-national, e US industrial conglomerate which had owned Wilkinson since 1980.

Remland is owned by assorted investors, including a group of Scandinavian financial institutions and J. P. MorGillette. The consortium was formed specifically to buy Wil-kinson in one of the most highly leveraged buy-outs of

Even after selling Wilkineon's matches and lighters business to pay off some of its borrowings, Eemland remained saddled with about \$300m of debt, which it was increasingly hard-pressed to service out of Wilkinson's slim profits. More than one-third of the debt was owed to Gillette in the form of a roll-up loan carrying an exceptionally high Interest

emland's fragile finances were strained to breaking point by the investment in Protector, which was developed without the knowledge of the Eemland board because Wilkinson was worried that Gillette would learn about the project. A fur-ther source of difficulty was the growing anti-trust pressure on Gillette to sever its involvement in Eemland.

Warner-Lambert has bought Wilkinson free of debt, at a price which leaves Eemland's shareholders with a loss of about \$200m on their invest-ment. Most of it is expected to be borne by Scandinavian institutions, notably Copenhagen Handelsbank and the SPP and Skandia insurance companies, which have paid dearly for their short-lived adventure at the razor'e edge.

Bobst net income slips 8.6% to SFr65m for year

By lan Rodger in Zurich

BOBST, the Swiss packaging machinery group, saw consoli-dated net income fall 8.6 per cent last year to SFr65m (\$43m) on sales of SFrLOIbn, down 10.3 per cent. The directors said there was

an accelerated elowdown during the last months of the year, particularly in Europe. They expect a recovery in 1993, particularly in the US,

but not sufficient to avoid a further slowdown of the over all activity this year".
The group has announced

By Bill Hinchberger

Brazil's

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CURRENCY MANAGEMENT CORPORATION PLC

NOTICE OF PREPAYMENT



Forsmarks Krattgrupp Aktiebolag

ECU 40,000,000 1983-1998 Retractable Bonds Unconditionally guaranteed as to payment of principal and interest by The Kingdom of Sweden

In accordance with article Prepayment at the Company's Option of the Terms and Conditions of the Bonds, notice is hereby given that Forsmarks Kraftgrupp Aktieboleg will redeem all the Bonds remaining outstanding (i.e. ECU 40,000,000) at their principal amount on May 31, 1993.

Payment of interest due on May 31, 1993 and repayment of principal will be made in accordance with the Terms and Conditions of the Bonds.

Interest will cease to accrue on the Bonds as from May 31, 1993.

Luxembourg, March 30, 1993



U.S. \$500,000,000 Subordinated Floating Rate Guaranteed Notes 2000

ce with the terms and conditions of the Notes, notice is hereb riven, that the interest rate for the Interest Period from 29th March, 1993 to 29th June, 1993 is 3.55% per annum. The Compon Amount psychic on the 29th June, 1993 in respect of each of U.S. \$10,000 in principal amount each note & U.S. \$90.72.

Company, London Agent Bank

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NOTICE IS HEREBY GIVEN that, with effect from April 1, 1993 (the "Effective Date"), National Westminster Bank Plc ("NntWest") will act as Registrar for the Registered Bonds in place of Morgan Guaranty Trust Company of New York. As of the Effective Date, requests for the exchange of Registered Bonds for Registered Bonds, for the exchange of Registered Bonds far Bearer Bonds and the transfer of Registered Bonds pursuant to Conditions 5(a), 5(b) and 5(c) respectively of the Bonds, should be made to Nat West at the specified office listed below.

National Westminuter Bank Plc Registrars Dapartment PO Box 82 Caxton House Redeliffe Way Bristol BS99 7NH

CARLTON COMMUNICATIONS PLC

By: Morgan Guaranty Trust Company

Dated: Merch 30, 1993

The Nippon Credit Bank (Curação) Finance, N.V.

Senior Collared Floating Rate Notes due 2002 For the period from March 30, 1983 to September 30, 1983 the Notes will carry an interest rate of 515 per atomic with an interest amount of US \$25.83 per US \$1,000 Note, of UB \$258.35 per US \$10,000 Note and of US \$2,659.23 oer US \$10,000 Note and of US \$2,659.23 oer US \$10,000 Note

The relevant interest pays be September 30, 1998.

Agent Bank: Banque Paribas Luxemb Société Anonyme

US \$100,000 000

Compagnie Bancaire

per US \$100,000 Note. The relevant interest payment date will be September 30, 1993. tor and on behalf of Credit Suisse Financial Products as Arest Sank

Banque Paribas Luxens Société Anonyme

DE PARIS S.A. & CO (DEUTSCHLAND) OHG Notice is hereby given that the rate of interest for the period from March 30th, 1993 to June 30th, 1993 has been fixed at 6.6 per cent. The coupon amount due for this section is 1993. 14.7000年),17.16年,17.17年,17.17年,17.17年,17.17年,17.17年,17.17年,17.17年,17.17年,17.17年,17.17年,17.17年,17.17年 17.17年,17.17年 25.55 25.25 25.25 25.25 26.97 19.97 19.95 25.95 2,300.00 per USO 250,000 denomi-nation and is payable on the interest payment date June 30th, 1993. Rothschilds Continuation Primary Capital Undated Guaranteed Floating Rate Notes For the period from March 30, 1993 to September 30, 1993 the Notes will carry an interest rate of 5%% per annum with an interest amount of US \$138.47 per US \$10,000 Note.

SLIGOS

DIVIDEND UP 12.5 %

The Board of Directors, chaired by Mr Gérard BAUVIN,

FF millions	1992	1991	Change
Consolidated revenues	3,644.1	3.211.3	+ 13.50 %
Consolidated net income	189.5	174.2	+ 8.89 %
Profitability	5.2%	5.4 %	. 0
Net income before		•••	
minority interests	172.8	170.7	+ 1.25%
Cash flow	376.2	373.6	+ 0.70 %

These definitive figures are in line with the estimetes published by Sligos on March 1, 1983.

At the General Meeting, the Board will propose the distribution of a dividend amounting to FF 9.00 and carrying a tax credit of FF 4.50, i.e. totalling FF 13.50 per share (up 12.5 % from 1991).

Notice of Redemption BURLINGTON RESOURCES INC.

U.S.\$79,973,000 7% Exchangeable Subordinated Debentures due 2004

> Exchangeable for Common Stock of **Anadarko Petroleum Corporation**

NOTICE IS HEREBY GIVEN that Burlington Resources Inc. ("Butlington Resources") will redeem on April 29, 1993 (the "Redemption Date") all of its outstanding 7% Exchangeable Subordinated Debentures due 2004 (the "Debentures"), pursuant to paragraph 5(a) of the Terms and Conditions of the Debentures, at 104.2% of their principal amount (the "Redemption Price") plus accrued interest to the Redemption Date.

The Debentures are exchangeable at the option of the holder for shares of common stock of Anadarko Petroleum Corporation ("Anadarko") at any time prior to the close of business on the Redemption Date. The exchange price is U.S.\$31.6725 per share of common stock of Anadarko (equivalent to an exchange rate of 31.573 shares per U.S.\$1,000 principal amount of Debentures). The Debentures may be surrendered for exchange to any of the Exchange Agents at the addresses shown below, accompanied by a duly signed and completed notice of exchange, as provided in paragraph 6 of the Terms and Conditions of the Debentures.

In the event the holder elects not to exchange the Debentures prior to the close of business on the Redemption Date, the Debentures, together with all unmatured interest coupons appertaining thereto. should be surrendered for redemption to any of the Paying Agents n the addresses shown below. Upon acceptance of such Debentures by n Paying Agent, the surrendering holders are entitled, at any time on or after the Redemption Date, to receive the Redemption Price therefor, together with the interest that will accrue on the Debentures in the amount of U.S.\$9.92 per U.S.\$1,000 principal amount for the period from March 9, 1993 to the Redemption Date. Unmatured interest coupons due after the Redemption Data (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fiscal Agent and Principal Paying Agent Union Bank of Switzerland Bahnhofstrasse 45 8021 Zurich

Paying and Exch

Union de Banques Suisses (Luxembourg) S.A. 36-38 Grand Rue L-2011 Luxembourg

Company of New York Avenue des Arts 35 Union Bank of Switzerland

Morgan Guaranty Trust

100 Liverpool Street London EC2M 2RH

Dateri; 30 March, 1993



United Kingdom

U.S.\$4,000,000,000 Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 30th March, 1993 to 30th June, 1993, the Notes will bear interest at the rate of 3½ per cent. per annum. Coupon No.27 will therefore be payable on 30th June, 1993, at the rate of US\$3.913.19 from Notes of US\$500,000 nominal and US\$78.26 from Notes of US\$10,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

THE PROPERTY OF THE PROPERTY O

Loan, a crippled home loan

institution now under recon-

struction, and companies

involved in Aids research such

of the stock scandals.

financial markers fair.

Responding to the contro-

versy, the ruling Liberal Demo-

cratic party decided the rela-

tionship, sometimes clouded by

sees positive aspects in the tra-

ditionally close tias: "The

finance ministry has various

and the brokers are close."

INTERNATIONAL COMPANIES AND FINANCE

Caution as Australian Alcan sees improvement

By Kevin Brown in Sydney

ALCAN Australia, a 73 per cent subsidiary of Alcan, the Canadian aluminium group, yesterday forecast a return to profit this year, following net losses of A\$15m (US\$10.8m) and A\$29m in the last two

However, Mr Jeremy Davis, chairman, told the annual meeting the result was unlikely to represent a satisfactory return to shareholders. Mr Davis said the interna-

tional environment was not promising, noting that aluminlnm prices had fallen to betweeo US\$1,150 and US\$1,170 a tonne on the Lon-don Metal Exchange.

"Alnminium prices today are the lowest they have bee in real terms for more than 20 years, and some 25 per cent below a moving average trend price for metal over that period," he said.

Mr Davis said the low price for aluminium reflected the continuing flow of metal from the former Soviet Union, and widespread reluctance to close even the world's highest-cost

He said there was no reason to expect any improvement in the current year because many of the bigber-cost smelters were controlled by governments, which bad motives other than profit for keeping

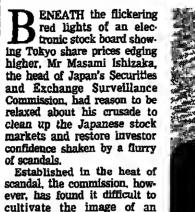
Mr Davis said demand might increase in the US, but the group was not confident of an upturn in Japan and western

Strong recovery for Arabian Oil

ARABIAN Oil, Japan's biggest oil prodoction company, posted a stroog recovery in 1992 with a 390 per cent rise in net consolidated profits to Y2,24bn (\$19m) from Y460,000 the year before, which was depressed by the Gulf war, AP-DJ reports from Tokyo.

Japanese watchdog aims to silence wagging tongues

Robert Thomson examines a commission's quest to clean up stock markets and restore confidence



watchdog. It still shares a huilding with the finance min-

geoeral, is mildly irritated

by the often-expressed scenti-

cism of Japanese husiness

commentators, who have

suggested the commission

answers to a finance ministry

which has restruck its close

relationship with the securities

by the finance ministry," he

says. "Each institution has its

own responsibilities. The min-

istry issues licences to securi-

ties bouses, but we are in

charge of investigations. If we

make a recommendation for

BAHRAIN-based United Gulf

Bank revealed yesterday that

net profit fell 27 per

cent in 1992 to \$13.7m from

\$18.8m a year earlier, AP-DJ

The offsbore hanking unit

said its gross income rose 35

per cent in 1992 to \$25.1m from

\$18.5m, helped by a large

increase in income from

investment in managed

However, it said the

increased costs of funding and

bedging its assets, owing to the

high interest rate climate

during 1992, resulted in a loss

on interest expenses of \$6.85m.

compared with a loss of

\$953,000 a year earlier.

United Gulf Bank profit

tumbles 27% to \$13.7m

"We are not at all controlled

rotation basis.

industry.

reports.

istry and takes its staff on a Masami Ishizaka: leading Mr Ishizaka, SESC secretary

done about it." sure to clear away cartels.

With well-publicised raids on

given industrial Japan cause for contemplation. It is still criticised by the US for not being tough enough, but has also been condemned by business organisations for its

The same cannot be said of the SESC, which has released details of only one investigation: a case against Cosmo Securities, a second-tier broker found to be guilty of tobashi shuffling stocks around client accounts to avoid booking a

Cosmo was told in December to suspend corporate business in Tokyo for a week, and to stop dealing in convertible bonds on its own account for four weeks. Promising to be even more

igilant than the PTC. Mr Ishizaka explains the SESC's low profile hy emphasising: "We are only getting started." He said comparisons with the US Securities and Exchange Commission (SEC) were not useful because of the different structure of the two financial systems. But he is confident his commission has put pressure on brokers to play by the

"I think the securities houses see us as something that is quite frightening. We emphasise to them that we want to

I think the securities houses something that is quite frightening. We emphasise to them that we want to ensure that the prosperity

ensure that the prosperity of the industry is fair and just." Over the past two years, the industry has been forced to confess that some of its prosperity was not "fair and just". Leading brokers admitted to stock price manipulation, compensating favoured corporate clients, and links to one group of unsavoury investors, the valousa or gangsters.

of the industry

is fair and just.'

After the controversy and condemnation, Mr Ishizaka said the industry appeared to have learned from the mistakes and was attempting to reform its management. Despite the favourable comparison with the FTC, he says the commission is "willing to support this gradual change

But the pressure for change has eased as Tokyo stock prices have riseo over the past month. The SESC was commissioned when the Nikkei stock market average was languisbing at around 16,000, and reassuring investors was a government priority. The SESC was to ensure that all were treated equally, and the bad habits of the "bubble" era of the late 1980s were reformed.

Yesterday, the Nikkei market average rose rose 1.4 per cent to 19,048.38, the highest close since last March 31, the end of the fiscal year, when financial institutions and industrial companies closed the books and calculated losses or gains on their stock portfo-

Japanese brokers say the market has bottomed and the boisterous, hullish trading days have returned. Daily mar-ket turnover has topped 800m recently, four times that of February, and speculative stocks have returned to fash-

Big turnover stocks yesterday included Nippon Housing

Israel Discount ahead 53.6%

fra ent

as Meiji Milk, a dairy products group. It remains unclear ISRAEL Discount Bank, the whether stocks have really country's third-largest bank. turned the corner - the market yesterday reported a signifiwas trading yesterday on a cant 53.6 per cent increase in price/earnings ratio of 65.8 net profits for 1992 to Shk145.4m (\$52.6m).

The SESC was also formed This sharp rise was attriamid severe criticism of the huted to a decrease in the size the intimate relationship of the bank's provision for bad between the finance ministry dehts and to an increase in and financial institutions. The income from non-banking ministry's lack of will to conactivities, mainly services trol undisciplined brokers and involving the capital markets often obscure administrative and foreign currency. guidance were cited as causes

Israel Discount's bad debt provision fell from Shk157.1m in 1991, when the country's banks were forced to make considerable write-offs for loans given to the troubled ministry officials' expectation agricultural sector, to of a future joh in banking or Shk128.4m last year.

hroking, was in need of reform. Apart from investigation, the The bank's consolidated assets totalled Sbk17.5hn at SESC was given the power to the end of the year, increasing "propose policias" to keep 14.7 per cent from the previ-

Time has passed, and the debate has faded. Mr Ishizaka Sharebolders' equity rose 10.5 per cent to Shk2.6bn, while net return on shareholders' equity was up from 4.7 per cent in 1991 to 7 per cent in administrative functions, and it is useful that the ministry

Israel Discount Bank of New York, the bank's major subsidiary and the largest Israeli bank operating abroad, 1992 to \$14.1m from \$11m in the previous year. The bank said these results were "satisfactory, surpassing last year's despite the economic condition in the US".

The New York bank's balance sheet totalled \$3.9hn at the end of the year.

Businessman pulls out of Beijing deal

MR ROBERT Kuok, a Malaysian-Chinese husinessman with interests in commodities, hotels and property in the region, is reported to have quit a multi-million US dollar project to redevelop a central area of Beljing, writes Kieran Cooke in Kuala Lumpur.



market clean-up campaign

action, something should be

The commission's 203 staff. also including ex-prosecutors and former tax investigators, like to compare themselves to the Fair Trade Commission. Japan's anti-monopoly body, which has become increasingly vigilant in the past three years, partly due to intense US pres-

bid-rigging printing houses and nies, the FTC has at least

Interest in Japan as financial centre wanes

By Emiko Terazono in Tokyo

JAPAN'S position as an foreign exchange operations showed a loss of \$2.74m, international financial centre compared with a gain of \$2.45m has waned over the past four in the previous year. United Gulf said these years as foreign banks and bro-kers have become frustrated by factors pared the gross income, opaque market practices and leaving the bank showing a the slow pace of financial deresharp fall in net income, According to a survey by the

compared with a year Japan Center for international Total assets of the bank Finance, an affiliate of the minincreased 32 per cent, however. istry of finance, only 8 per cent At the end of 1992, assets were of 67 foreign financial institu-\$297.1m, against with \$225m at tions questioned believed the the end of 1991. Tokyo market could pip New The bank's statement also York and London to become showed that the hank's the leading financial market

accumulated deficit fell to within five years.
This figure is sharply lower \$28m from \$40.4m a year than in 1989, when 32 per cent

U.S. \$100,000,000

GW Overseas Finance N.V.

Guaranteed Floating Rate Notes

Due 1994 Unconditionally guaranteed by

Great Western Financial Corporation

54% per annum

30th March 1993 30th September 1993 of those surveyed expected Tokyo to lead the other two markets in five years'

The figures reflect the weakness of the Tokyo stock mar-ket, which has forced some foreign brokers to restructure their Japanese operations and, in some cases, withdraw from

the market altogether. Salomon Brothers and Merrill Lynch, the US brokerages, have recently announced reorganisations. County NatWest, the securities arm of National Westminster Bank of the UK, last year became the first foreign broker to relinquish its seat on the Tokyo stock exchange.

Only 9 per cent of respon-

dents said they were satisfied with the extent of financial deregulation in Japan, and 49 per cent said liberalisation was inadequate compared with London and New York, Some 23 per cent said the financial markets were far from being liberalised.

On the stability of Japan's financial system, 22 per cent said there was a lack of disclosure over the extent of bad loans held by Japanese banks. A total of 67 per cent said obscure market practices and decision-making were a problem, while others indicated that accounting and tax rules were obstructive.

Despite their waning enthusiasm, foreign banks said profits were rising as a result of the reluctance of Japanese banks to lend to corporations. together with lower interest

The number of foreign banks who found fund procurement from the short-term money market difficult fell from 21 per cent in 1989 to 10 per

Most foreign brokers were taking a long-term view, with 60 per cent replying that they had a long-term strategy in

Only 5 per cent indicated they were withdrawing from the securities business, while another 5 per cent said they were cutting securities

BAWAG

BANK FÜR ARBEIT UND WIRTSCHAFT A.G.

U.S.\$100,000,000 Subordinated Floating Rate Notes due 2000 In accordance with the terms and conditions of the above-mentioned Notes notice is hereby given that the Rate of Interest has been fixed at 5.25% per onnum and that the interest payable on the relevant Interest Payment Date, September 30, 1993 against Coupon No. 17 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$268.33.

March 30, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO



(Bank of Greece

U.S. \$100,000,000 Floating Rate Notes due 1997

For the period 30th March, 1993 to 30th September, 1993 In accordance with the conditions of the Notes, notice is hereby given that the rate of interest has been fixed at 4.1625 per cent per annum, and that the interest payable on the relative payment date being 30th September 1983 will be U.S.\$5.318.75 per U.S.\$250,000 Note and U.S.\$10,837.50 per U.S.\$500,000 Note. The Industrial Bank of Japan, Limited

(London Branch) Agent Bank

THE STARS PROGRAMME STARS 1 PLC £475,000,000 Class A Floating Rate Mortgage Backed Securities 2029

Notice is hereby given that the Rate of Interest has been fixed at 6.35% and that the interest payable on the relevant Interest Payment Date June 28, 1993 against Coupon No. 10 in respect of £10,000 nominal of the Notes will be £158.32. March 30, 1993, Landon By: Citibank, N.A. (Issuer Services), Agent Bank CITBANC

Floating Rate Bond due 2005

THE REPUBLIC OF ARGENTINA

In accordance with the provisions of the Fiscal Agency Agreement, notice is hereby given that for the six month Interest Period from March 31, 1993 to September 30, 1993 the Bonds, upon their issuance, will corry an Interest Rate of 4.25% p.a. and the Coupan Amount per U.S. \$1,000 nominal of the Bonds will be U.S. \$21.60.

March 30, 1993, London
By: Citibank, N.A. (Issuer Services), Agent Bank

CITIBANCO

Credit Suisse First Boston Limited

Abdij Nationaal First Capital B.V.

U.S. \$75.000,000 Subordinated Guaranteed

For the Interest Period 30th March, 1993 to 30th September, 1993, the Notes will carry an Interest Rate of 5/4% pet annum, the Coupon Amount payable per U.S. \$1,000 Note will be U.S. \$26.19, and for the U.S. \$10,000 Note, U.S. \$261.94, and for the U.S. \$100,000 Note, U.S. \$2619.44, payable on 30th September, 1993.

Bankers Trust Company, London 30th March. 1993

NATIONAL

Floating Rate Notes Due 2002

Lossel on the London Such Earlings

Interest Rate

Interest Period

Interest Amount per U.S. \$10,000 Note due

30th September 1993 U.S. \$268.33

Agent Bank



Floating Rate Notes Due 1995 of which U.S. \$75,000,000 has been issued as the Initial Tranche

U.S. \$10,000 Note due 30th September 1993 U.S. \$268.33

Credit Suisse First Boston Limited Agent

All of these securities having been sold, this advertisement appears as a matter of record only.

10,350,000 Capital Securities

ANZ Bank **Australia and New Zealand Banking Group Limited**

91/2% Capital Securities

Goldman, Sachs & Co.

Donaldson, Lufkin & Jenrette Kidder, Peabody & Co.

Morgan Stanley & Co.

PaineWebber Incorporated

Salomon Brothers Inc

Alex. Brown & Sons A.G. Edwards & Sons, Inc.

William Blair & Company

Crowell, Weedon & Co.

McDonald & Company

Stifel, Nicolaus & Company

Parker/Hunter

Tucker Anthony

March 1993

The First Boston Corporation

Kemper Securities, Inc.

Dillon, Read & Co. Inc. Oppenheimer & Co., inc.

Smith Barney, Harris Upham & Co.

Wertheim Schroder & Co.

Advest, inc.

J. C. Bradford & Co.

First Albany Corporation

Interstate/Johnson Lane

Legg Mason Wood Walker

Commerzbank Capital Markets Corporation

Craigie Incorporated

Dain Bosworth Doft & Co., Inc. Furman Selz Gruntal & Co., Incorporated

Piper Jaffray Inc.

Janney Montgomery Scott Inc. Edward D. Jones & Co. Morgan Keegan & Company, Inc.

The Ohio Company Pryor, McClendon, Counts & Co., Inc.

Raymond James & Associates, Inc.

Rauscher Pierce Refsnes, Inc. The Robinson-Humphrey Company, Inc.

Rodman & Renshaw, Inc. Roney & Co. Sutro & Co. Incorporated

Wheat First Butcher & Singer

Collateralized Floating Rate Bond due 2023 THE REPUBLIC OF ARGENTINA In accordance with the provisions of the Fiscal Agency Agreement, notice is hereby given that for the six month Interest Period from March 31, 1993 to September 30, 1993 the Bonds, upon their issuance, will carry an Interest Rate of 4.25% p.a. and the Coupon Amount per U.S. \$1,000 nominal of the Bonds will be U.S. \$21:60. March 30, 1993, London

CITIBANC

By: Citibank, N.A. (Issuer Services), Agent Bank

U.S. \$100,000,000



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Interest Rate Interest Period

54% perannum 30th March 1993 30th September 1993

1ARCH 30 1993

AEL Discount Bank of the AEL DISCOUNT BANK OF 128 in last year. ts totalled Shiff end of the year increase per cent to Salts
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in 1991 to 7 per cent

rae! Discount Bank of the bank's major sk and the largest he k operating ame eased its net eased its net profit to \$14.1m from the previous year. The b these results were a M. surpassing lat is the the economic man ie US". e New York banks sheet totalled sis. and of the year. sinessman na t of Beijing de

ROBERT Kunk i k Chicese pasiner interests in comme is and propert in on, is reported up a multi-million Be art to redeveloping of Beijing, ander er in Kuala Lunga

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;sociates. Inc

Roney & Co

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with chief's resignation By Emiko Terazono in Tokyo THE sudden resignation of Mr Takeo Shiina from his post of chief executive at IBM Japan, the wholly-owned subsidiary of International Business Machines of the US, has shocked both the company's employees and its rivals. The decision comes as the company is attempting to shift its business strategy from hardware to software busine It represents the end of an era

and of the active husiness involvement of a man who has changed the corporate culture of a subsidiary of one of the most famous US companies. "I'm tired after 40 years," said Mr Shima, who is now the largely ceremonial chairman of IBM Japan. "I'm not the kind of person who'll drag work to

He said he had decided to "retire" as IBM Japan's chief executive earlier this mouth after being criticised by the local media of still trying to exert his power after handing over the presidency to Mr Kak-

With Mr Shiina's resignation and the departure of Mr John Akers as chief executive of IBM, analysis fear that the relationship between the Japanese group and its US parent, under which the former had almost total autonomy, could change radically.

Mr Shiina argued for a flexi-

ble approach to the Japanese market in the late 1970s. He warned that the company needed to adapt to Japanese conditions, rather than merely apply the same global business strategy. This included centralised development of computer hardware and software. It also meant a marketing policy which stressed direct sales through the company's own sales force, rather than the construction of dealer networks, and a rigid adherence

to fixed prices. Under Mr Shiina, IBM Japan formed a joint-venture company in 1963 to operate a leasing system and set up a net-work of independent dealers to sell its medium-sized comput-

Mr Shiina also dealt with the

Era ends at IBM Japan Semi-Tech advances 23.5% for

trative guidance" in a Japa-nese way. He wined and diped

profitability may force its parent to impose more aggressive cost-cutting measures. Even Mr Shima, long an advocate of

Japanese-style management,

has now pointed out that busi-

ness management at Japanese companies needs to change.

go on unscathed by foreign

criticism without making sacri-

fices. They need to bleed, too,"

"Japanese companies cannot

the year

By Simon Davies

government officials and politi-cians et IBM's convention centre at the foot of Mount Fuji He sat on an important advi-sory board at the ministry of trade and industry, and IBM SEMI-TECH (Global), the Hong Kong-based owner of the Singer sawing machine group, Japan managed to join the ranks of leading Japanese comhas announced a 23.5 per cent increase in net profits to HK\$952m (US\$123m) for the panies at the Keidanren, the year to January 1993, up from business leaders' organisation. Although IBM Japan earned

The results included an high profits for more than 20 years due to its dominance in exceptional gain of HK\$578m as a result of the sale of 16 per the Japanese mainframe market, the sluggish Japanese cent of its stake in New Yorkeconomy and fall in capital investment has hit earnings. listed Siager. Seml-Tech retains 51 per cent control of The slump in IBM Japan's the company.

At the operating level, excluding exceptional items, the company showed a 12 per cent increase in earnings.

Mr James Ting, chairman, said: "Despite the economic stagnation for most major economies in the world, the group's performance is satis-

factory."
Semi-Tech recently entered a tentative agreement to purchase a 29 per cent stake in G. M. Pfaff, n German sewing machine manufacturer, with a further agreement to increase this stake to 51

per cent. Mr Ting said: "Semi-Tech would be able to assist Pfaff restructure, give Pfaff immediate access to Singer's distribu tion network, and provide Pfaff with the right platform to move into China, Vietnam and Latin America." The deal would offer synergies with the Singer group, but awaits government and regulatory approvals.

Seml-Tech is also endeavour ing to turn around Sansul, the beavily lossmaking Japanese consumer audio group it pur-chased from Polly Peck in mid-1992. It successfully resuscitated the ailing Singer group, which it purchased in

The directors recommended a final dividend of 60 cents a share, representing a full-year pay-out of 83 cents, compared with 76 cents in the previous

In addition, Semi-Tech is to pay-out a special dividend of 30 cents to reflect the "turnaround of Singer".

Singapore banks exceed expectations

By Kieran Cooke in Kuala Lumpur

TWO of Singapore's biggest banks, Oversea-Chinese Bank-ing Corp (OCBC) and United Overseas Bank (UOB), have reported strong profits, reflecting improved domestic growth and general economic buoyancy in the south-east

Asia region.

OCBC, Singapore's secondbiggest company in terms of market capitalisation after Singapore Airlines, reported net profits of \$\$295.46m (US\$180.2m) in the year to December 31 1992, a 16 per cent rise over the \$\$255.8m

profits achieved in 1991. OCBC's banking net earnines increased by more than 17 per cent to \$\$197.4m. Total income for the OCBC group fell slightly, to S\$2.29bn from

Net interest income for the

group rose more than 15 per

cent to \$\$555.4m, from \$\$480m. Loans and advances for the group rose 12.a per cent to S\$16.1bn, from S\$14.2bn. For the banking activities, loans and advances went up more than 13 per cent toS\$12.8bn. OCBC said sarnings per share in 1992 were 44 Singapore cents, compared with 38

The bank will pay a final div-dend of 10 cents, bringing the total for the year to an unchanged 15 cents.

UOB net profits for the year ending December 31 1992 were \$\$300.79m, a rise of 15 per cent on the \$\$261.6m figure recorded in 1991. Banking profits rose 8 per cent to S\$169.2m.

UOB said earnings per share rose to 52.8 cents in 1992, com-pared with 46.7 cents the previous year. The bank is paying a maintained dividend of 10

Both OCBC and UOB results were slightly ahead of market expectations. Singapore's big the world's best-capitalised financial institutions.

Most analysts predict further strong growth in 1993. A recent Merrill Lyuch report estimated that OCBC's combined capital adequacy ratio, including latent reserves, could be as high as 35 per cent.

vatively run banks are now being encouraged by the government to use their large cash reserves to help Singapore companies expand overseas. The banks have already

stepped up their offshore lending activities, particularly in south-east Asia.

Broken Hill edges to A\$226m for quarter

By Kevin Brown in Sydney

BROKEN Hill Proprietary (BHP), Australia's biggest company, has announced that net profits edged ahead by 0.8 per cent to A\$226m (US\$162m) for the third quarter to the end of February, on revenue up 13.6 per cent at A\$4.1bn.

Operating profits increased by 3.5 per cent to A\$932m, reflecting favourable foreign exchange rates and an increase in revenue from its three main businesses - minerals, petro-

leum and steel.

However, depreclation charges rose 8 per cent to A\$341m, largely reflecting the inclusion of NZ Steel, acquired

last year. Interest expenses increased by 14 per cent to A\$144m, following the purchase of a 38 per cent stake in Poster's Brewing. The result was at the higher

end of market expectations, but BHP appears likely to suffer a significant loss of revenue in the final quarter if steelworkers go ahead with a threatened 24-hour strike over

The steelworkers' union has warned that further industrial action could follow unless the dispute was settled. BHP said e strike would significantly reduce production and could threaten export sales.

takes net profits for the first nine mouths to A\$728m, 15 per cent over the period a year earlier. The directors declared a maintained interim dividend of 21 cents a share, fully franked. At the minerals division, net

profits rose 10 per cent, before deducting outside equity interests, to A\$189m. It benefited from higher sales volumes for iron ore, manganese ore and thermal coal, plus higher copper prices, and an increased contribution from the Ok Tedi gold and copper mine in Papua

New Guinea. On the same basis, steel profits increased by 5.6 per cent to A\$39.3m, helped hy higher sales volumes and the inclusion of NZ Steel. However, BHP said the result was

The petroleum division reported e 28 per cent increase to A\$106m, reflecting higher oil and liquefied natural gas production. Lower crude oil prices were more than offset by a reduction in the value of the Australian dollar against

the US currency.
BHP said "significant progress" had been made towards finalising e production sharing contract for the prospective Dai Hung offshore oilfield in Vietnam. BHP Petroleum will operate the field, with a 43.75 per cent

Minorco to acquire 50% stake in Irish zinc-lead operation

By Kenneth Gooding, Mining Correspondent

MINORCO, the Luxembourgbased overseas investment arm of Anglo American of South Africa, is to buy a half-share in the Lisheen project in Country Tipperary, the second-largest zinc-lead deposit in Europe, for

This represents another important step in Minorco's ambition to become a hands-on operating company in the natural resources industry. It comes only days after Minorco agreed to pay Redland £55m (\$78.10m) for Steetley Iberia, a

Spanish aggregates business. Minorco will buy the Lisheen stake from Ivernia West, a small Irish exploration company. Ivernia owns 47.5 per cent of Lisheen and various other exploration licenses in the area, and is to buy the out Ivernia's two big investors.

standing 52.5 per cent from Minorco and Outokumpu, the Chevron, the US oil

Originally, Chevron was to sell its holding to Lac Minerals

ruled that Ivernia had pre-emptive rights. Mr David Hough, Ivernia's managing director, said Minorco would provide \$66m for his company to take up its pre-emptive rights, taking in exchange a half-share in Lisheen. Ivernia would have 100 per cent of all other licenses.

Minorco would pay about \$6m to Chevron to cover the US company's costs in the venture. Also, Minorco would provide Ivernia with up to \$18m to pay for ivernia's share of cash needed for the planning and pre-leasibility study processes, No Ivernia equity would be issued so the shareholdings of

Invitation to the Ordinary Annual Meeting of Stockholders

state-owned Finnish group, would remain at 24.5 per cent

Mr Hough said Outokumpu's two representatives on the lvernia board had voted in of Canada, but an arbitrator favour of the arrangements agreed with Minorco.

The South African company will operate the Lisheen project, where reserves are estimated to total 25m tonnes of 11.8 per cent zinc, nearly 2 per cent lead and to contain 1 troy ounce of silver a tonne. Mr Hough said it would cost about \$140m to develop a mine at Lisheen which should be capable of generating an annual profit of \$40m to \$50m.

He said it was hoped plan ning approvals for the project would be completed by October and that a mine would start operating late in 1995 or early

Kleinwort sees financing openings in China

The third-quarter result

By Tony Walker in Beiling

POWER generation projects for energy-starved China present almost boundless opportunities for creative financing according to Mr Rohin Fox, vicechairman of Kleinwort Benson. the UK merchant bank.

speaker in Beijing at a Sino-British commercialisation and capital project financing sem-inar, said "build-operate-transfer" (BOT) deals would help China overcome an acnte shortfall of financing available from traditional sources such as the World Bank and Asian

Mr Fox, who was a guest

Development Bank. BOT schemes - under which infrastructure projects are

built, operated and paid for by a promoter for an agreed period before being transferred to government ownership have already been pioneered in China by Mr Gordon Wu, the Hong Kong husinessman who heads property development

He has built a power station in southern Guangdong province and is in the process of building a second.

group Hopewell Holdings.

China recently announced it would allow 100 per cent foreign ownership of power

This is a sure sign that it is desperate to engage foreign capital in efforts to overcome chronic energy shortages that are proving a drag on economic growth that neared 13 per cent last year. China is circulating a list of

28 power projects totalling

45,000 megawatts that it hopes to begin work on in the next three years, finance permitting. This, Mr Fox believes, is

where opportunities lie for financial intermediaries. "World Bank, Asian Develop-

ment Bank and other international agencies will be fully involved, but it is likely they can only meet a limited proportion of the finance requirements," he said.

"China has already moved quickly to accept an increased reliance on market forces and sector participation." Mr Fox said BOT schemes could also be used for other infrastructure development such as tollroads, ports, bridges and airports, but these were trickier in terms of securing a guaranteed return on investment to satisfy financial backers.

Power stations, on the other hand, were more easily geared to recouping outlays from tariffs paid by consumers, Mr Fox

"A power purchase contract can guarantee the revenue stream for a power station project," he observed, "But it is clearly less practical to conclude contracts with users of a toll road or passenger rail sys-

The table below gives the letest available rates of exchange grounded) against four key currencies on Monday, March 29, 1983. In some cases the rate is nominal. Market rates are the average of buying and setting rates except where they are shown to be observed to which they are tied.

have pleasure in inviting holders of ordina end preferred shares to the Ordinary Annual Meeting of Stockholders to be held at 10.00am on Thursday, June 3rd 1993 at the Congress

Centrum Hamburg.

1. Presentation of the confirmed financial atatements, the consolidated financial statements, the Management Report end the Group Management Report for the year ended December 31st 1992, together with the Report

of the Supervisory Board. 2 Resolution on appropriation of net earnings. available for distribution.

3. Approval of the activities of the Board of

4. Approval of the activities of the Supervisory 5. Appointment of auditors for the 1993 fiscal

Meeting of Stockholders is restricted to stockholders and the exercise of voting rights to holders of ordinary shares who in accordance with the articles of essociation deposit their shares, or the certificates of deposit for their sheres issued by a securities cleering and depositing bank, at the depository named below, or at a notary public or a securities clearing end depositing bank, by May 25th 1993 at the latest and leave them there until the end of the Ordinary Annual Meeting of Stockholders

The depository in Great Britain is S.G.Warburg &

With the agreement of the depository, it is also possible for the shares to be held at another bank and blocked until the end of the Ordinary Annual Meeting of Stockholders.

Wolfsburg, March 1993 THE BOARD OF MANAGEMENT



US \$200,000,000 Banca di Roma Finating Rate Depositary Receipts due 1999 eriod from March 30, 1993 1993 the Notes will carry

Crédit Local de France U.S. \$48,000,000 Variable Redemption Amount Notes Due 2002 IOTICE IS HEREBY CIVEN that for U.S. \$1,000,000 Nore.



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FT GUIDE TO WORLD CURRENCIES

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Algeria	(Diner)	33.995	22,8001	14.0041	19.5093	Ghena Ghena	(Cade	1.00	596.815 0.6708	368.632 0.4116	510.76 0.5738	Papus New Gring Paragony	E (Cre)	1.4505	9.9728 1700	0.5975 1044.10	0.8324 1454.63
Andorra	(Fr Fr)	8.2350 173.90	5.5231 116.633	3.3923 71.8374	4,7259 99.7991	Greece	(Drachyst)	330,275	221.512	136.658	189.541	Peru	(New Sof)	2.73 37.30	1,6309 25,0167	1,1246 15,3658	1.5667
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Shetan Bakkis Bakwasa Basel	(Bulleting) (Bulleting) (Polis) (Cruzziko)	6 2175	4.17	2.5612 1,4387	3.5681 2.0043	{	Service A	96,500	66.3	39.7528	55,3802	Smud Arabia	(Dobos) (Payet) (CFA Fr)	5,3000	2.7531	2.3052	205,366 3,2114
Bass	(Cruzoiro)	3.4925 36600.25	2,3423 24601.1	15110.3	21050.4	lend Maria Rep	(Punt) (Punt) (Steket)	0.5936	0.5081	0.2445 0.4117	0.3406 0.5736	Senegal Seycholox	(Flupon)	411.76 7.7235	278,157 5.16	168.619 3.1016	236,298
25 n.mai	(Chromat S)	2.4485 37.80	1,6421	1,0086	1,4051	Territor.	(Straight)	4,1590 2397,50	0.6703 2.7894 1607.98	1.7132 967.642	0.5736 2.3566 1375.9	SPRITA LEGGE	(1.00/10)	805.15	540.007	331.679	462,066
Bulgaria Buristo Fess	(CFA Fr)	41 L 75	278.167	189.516	1,4051 21,7398 236,298	Italy					18,8846	Siagepore Slovekia	(S)	2.4485 42.996c	1.6421 28.8383	1.0008	1.4051 24.676
Burma Burundi	(Burundi Fr)	9.4752 347.15	8.3540 232.83	3.9032	5.4377 199.225	Japan	(Yan)	32.9088 174.25	22.07 116.888	13.5557 71.7816	100			41.5Rt	27.8673	17,1287	23.8622
Campodia	(Rol)	5668.80	2800	2334.01	3251.54 236.296	Japan Juntan	(Yen) (Jordanien Dinar)	1,0265	116.668 0.6884	0.4228	0.589	Slovenia Golomon In	(Tolar)	155,425 4,7305	3.1727	84,0267 1,9457	89.1985 2.7147
Camerood Camera	(CFA Fr)	411,75	278.157 1.2484	159.619 0.7656	236.296	Kergra Kirthell	(Australian S)	57,70	45.4057	27.8887	38.8522	Sovrell Rep	(Shaling)	3906.40	2619.99	1809.23	2241.84
Cacary is Cp. Vorde	(Sp Peeuto)	1,8585 173,90	110,633	71.6374	1.0985 98.7991	Korea Korte	(Assertation 2)	2.1095 3.2065	1,4148 2,1496	1,3204	1.2106 1.6305	South Abrica	(Rased)	4.7480c	3.183	1 955 2,8098	2.7238 3.9144
Cp. Vorde	(C) Si	118.66 1.2875	74.2110 0.8501	45.5818 0.5221		Koree South Kunnik	(Mari) (Mari) (Cumelli Disser)	1182.40 0.4545	2,1496 783,025 0,3048	487.085 0.1872	678.565 0.2608	Socio	(Possial	6.8210g	116.633	71.6374	98.7991
Cont.Air. Rep	(CFA FI)	411.75	276.157	169,610	0.7774 236.298 236.298 324.763 4.8867			1073.50	719.987	442.225	B16,068	Spain Spanish Ports in N Africe					
Chied Chie	Chiesa Peech	411.75 565.90	278.167 379.544	188,616 233,12 3,5078	224.763	Laberca	(Labupase S)	2001,45	1744.37	88.1701	1492.94	N APRICE	(Sp Pesela) (Frapes) (Dinar)	173.90 69.9185	116,633 48,8938	71.6374 28.8026	99,7991 40,1253
Cière . Colocubie	Characteria Trumi	8.5152	5.711	3,5078	4.8867	Leadho	(Melala)	4,7460	3.183	1.955	2,7238	Sudan Rep	(Dinar)	14.91	16	6.1421	8.5566
CS A	(Col Peso)	1245.80	0.5682	513.12	714.B35 0.4845	Libya	(Libertan S) (Libertan S) (Libyen Disse) (Siving Pr)	2801,45 4,7460 1,4910 0,4468 2,2475	0.3008	0.1847	0.2574	Sericom Seeziend	(Guilden) (Litengent)	2,6615 4,7460	1.785 3.183	1,0963 1,955 4,7526	2.7236
	Aumond	1012.66	679,182	0.3478 417,162	581,154	Libya Lingi terestak Luccentrossy	(Syrias Pr)	2.2475 50.10	0.3008 1.6073 33,6016	0.6142 0.1847 0.9258 20.6365	1.2886 28.7517	Sweden Switzerland	(Krone)	11.5375 2.2476	7.738 1.5073	4.7526	8,5566 1,5274 2,7236 6,6212 1,2898 17,969
Comares	(CFA Fr)	411.75	276.157	169,619	236.298 236.298 118.278	Macte		11,9110	7.9005	4,9068	6.8305	Syria	2	31.3110	21	12.8884	17.969
Congo (Bra Copia (Gra	(CFA Fr)	411,75 208,16	278.167 138.229	169,619 84,9021	118.278	Mariagement Mariatra	(Person) (Port Encudo)	2720.30	1824,48	4930 Q9	1581.16	Teheno		39,025 511,40	26.1737 342.981	16.0762 210.689	22.3956 293.480
COS a Nove	(CFA Fr)	411.75 2213.85	278.157 1484.67	189.610 911.905	236.296	Makeur	(Neuche)	225.90 8.4716	151.241	2.6657	129.41Z 3.7130	Tenzania Theliand	COLUMN TO	37.85	25,3856	15.5921	21,7216
Croatia Cuba Cupana	(Diner) (Culum Pres)	1.1295	0.7575	0.4862 0.3017	236.296 1270.39 0.5462 0.4203	Madayain Madaya in Mai Pap	Financia	3.8680 17.8545	2.5822 11.9748 276.157	92.8539 2.8657 1.5921 7.353 169.616 0.2172 3.3623	2.218 10.2484	Togo Rep Tongo la Trinidad/Tobago	ESTABLING ESTA FO (CFA FO) (Ple Augus)	411.75 2.1096	278.157 1.4148	169 816	236,298 1,2108
	(C)pros 2)		0.4912			Mail Rep	(CFA Fr) (DANITHON S)	417.70	276.157	169.616	238,298	Trinkind/Tobage		6.3370	4.25	2.8105	3.5367 0.8573 8038.95 0.8556 1.2106
Czech Rep.	(ficrus)	42,990c 41,588	20,6363 27,6573	17,7128 17,1287	24.878 23.8622	Made Maridiges Maridiges	(Maitrage S)	0.5273 8.2350	0.2538 5.5231	0.2172	0.3026 4.7259	Torottin Turkter	(District)	1,4040	9392.82	0.6154 5769.06	8038.95
Dermusk	(Denist Keoner)	0.3250	6.2541 178.056	3.8414	5.3515 150.648	Hearterin	(Ougulya)	169.70	145 E1R	68.9073 10.6310	97.3688	Turke & Caicos	(Timel() (A) (2 30) (2 noiseteus)	1,4910 2,1095	1,4140	0.5142	0.8556
Dorausk Djihosti Rob Doranica	(CSA Pr)	262,50 . 4,0255	176,056 2,6908	108,138 1,8582	150.646 2.3101	Mauditus	(Natr Ropes)	25.8090 4.8290	17,3008 3,1048	10.5310	14.8114		(Australian 5) New Stilling)	1821.40	1221.6		1045.28
Dominican Rec	(D Peng)	19,3630	13	7.9847	11,1236	Mauritus Micuston Miguston Monacts Micustolla Montrecrat	Boost Ph (Franch Ph)	8.2350	6.5231 5.5231	1,0069 2,3623 3,3623 92,1318	2.8565 4.7250	Uganda (U A E	(Distant)	5.4805 1.00	3.6757	750.319 2.2576 0.4110	1045.28 3.1451 0.5738 0.8556 3.0984
Estedor	(Dubre)	2795.800	1874.98	1157.54	1604.36 1582.98	Mongotta	(Tugdiç) (E Carr 1)	8.2250 223.65	150	3.3823 92.1318	4.7259 128.35	United Kingdom United Sintes	835.9	1.4916	0.6706	0.6142	0.8556
Forest	Earplin D	2758.35a 4.9450	1892	1135.29	2 8378	Monoco Monoco	E Carr 85	4.0255 13.4065	2.8998	1.8582 5.5223	128.35 2.3101 7.8832	Uruguny	(Peec)	5.3990	3.621	2.224	3.0984
El Salvadar	(CAA Pri	13.0616	3.3165 8.7598	2,037 5,3864	7.4955	Mozambique	(Circum)	4122.25	2.8908 8.9909 2764.78	1698.15	2365.71	Varoniu Vatican	(Value)	179.85 2397.50	120,624	74.0685 987.542	103.214 1375.9 72.3734
Egypt El Salvador Equati Guique Extenia	(CFA Pri	411.75 19.3120	278.157 12.9623	169,610	238.284	Nambia.	(S A Rend)	4,7480	3,153	1.955 0.809	2,7258	Vanocuria.	(Dodney)	128,1990	84.5801	51.9501	72.3724 8975.95
Militarda	Electrica Str.	7.3795	4.9493	7,9555	2,8378 7,4955 236,268 11,0829 4,235	Manager 12 in	(Australian S) Disputes Proper	2.1085 89.2530	1.4145	0.509	1,2106 39,7434	Within to-British	(Done)	15840.60 1,4610	10490	6443.08 0.8142 0.8142	0.8556 0.8556
Falkiand in Parce is Fig. is Firstend	(Fall, E)	9.3866 2.2960 8.6260	0.5708 6.2541 1.5399 5.9206	3.8414	0.5738 5.3518 1.3176 6.0062 4.7250 236.298	Happi Hattendands	(Children) (A/Guilden)	2.7275	46.4473 1.8293	24.5265 1.1235	1.5652	Virgio la-British Virgin la-US	R 3.1	1.4870	0.000	0.8742 1.5713	0.8556 2.109
4	FUS	2.2960	1.5390	0.9458	1.3176	Kind Action	(PVG(RSet)	2,7980	1.79 1.8765	1,0994 1,1626 3,7219	1.5317 1.5057	Western Sernoe	(Table)	3.8145 24.8015	2.5583 16.5	10.1345	14.1185
	(Fr)	8.8280 8.2350	5.9208 5.5231	0.9458 2.8900 3.3923	4.7250	More Zooland	(Sold Cardebio	9.0350	6.0586	3.7219	5.185 236.298	Amber (grab on)	(Mai) (Dinar) (Hew Direr)	0.6935 1118-25	0.4051	0.2056	0.3878 641.75
Pr. Cal/Airice Fr. Guleria	(CFA Fr)	411.78	278,167	169,619	236.298	Higgs Rep Higgs No	(CFA Po	411,76 47.7120	276.157 32	198.619 19.6547	27,2813	Yagusta.	Diew Dines)	1118.25	750 2583191	460.658 1506627	2910352
Fr. Pacific is	(CFA Fr) (Local Fr) (CFP Fr) (CFA Fr)	8.2350 149.00	5.5231	3,3823 61,38	4/4	Horsey	plac. Kronej	10.3500	B. \$26 2	19.6547 4.2564	27.3813 6.9262	Zuiro Rep Zastiblo	(Zalto) (Kwacha)	3651 536.D 678.40 9.6640	454,997	278.464	2210352 389.326 5.5575
Gabon	(CFA Pri	411.75	278.157	169,510	85,5093 236, 298	Count	Pile Creami	0.5740	0.3940	0.2364	0.3294	Zerbebne	(20)	9.6840	0.4845	3.8882	5.5575

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downgraded by

By Christopher Brown-Humes

SKF, the world's leading roller

bearing manufacturer, yester-

downgraded to BBB from BBB

based on the Swedish compa-

ny's weak 1992 financial perfor-

mance, its rising debt and

increasingly difficult industry

conditions. SKF's loss after

financial items rosa to

SKr1.8bn (\$233m) in 1992 from

SKr221m a year earlier, while

net debt rose to SKr6.7bn from

Low industry demand and

price pressures mean the debt will only be reduced slowly.

according to S&P. Demand in

Europe, which accounts for

more than 60 per cent of group sales, is expected to be particu-

larly weak this year.

in Stockholm

SKr5.6bn

French notes rally as franc gains ground on D-Mark SKF long-term debt BENCHMARK GOVERNMENT BONDS

By Sara Webb in London and Patrick Harverson in New York

FRENCH government honds rallied as the franc strengthened against the D-Mark yesterday in the wake of the expected centre-right election victory.

Dealars said French bonds took encouragement as the franc strengthened to FFr3.3950 to the D-Mark, compared with FFr3.4050 before the

weekend, and as short-term interest rates edged lower. The yield on the 7.5 per cent bond due 1995 moved to 7.23 per cent from its opening of

GOVERNMENT BONDS

7.36 per cent. The rally was less marked at the long end, but the 10-year bond closed higher with the yield of 7.30 per cent, compared with an opening level of 7.32 per

One dealer noted strong buying interest later in the day on rumours that the franc may be allowed to float, which would pave the way for lower interest rates. The Matif futures contract gained 0.16 to end at 17.42 in relatively light volume.

■ ITALIAN government bonds tumbled yesterday in response to news at the weekend that some senior Christian Democrats, including former prime minister Giulio Andreotti, may be investigated over alleged links with the Mafia.

The lira's weakness against the D-Mark also depressed the bond market, and dealers reported heavy selling hy foreigners. The BTP futures contract fell from Friday's close of 95.96 to 95.14.

■ THE Bank of Spain's decision yesterday afternoon to cut its overnight rate from 14.75 per cent to 14.25 per cent added further momentum to the Spanish government bond

Dealers said the market was already in bullish mood, helped hy the French election result and the strength of the French franc. The yield on the 10-year benchmark fell from 11.50 per cent to 11.37 per cent.

■ UK government bonds closed mixed, with the short end huoyed up by hopes of a base rate cut, while longer-dated issues slipped back shead of tomorrow's £3bn gilt Abbey National said yester-

day it may be forced to raise its mortgage rate in order to be able to offer more attractive rates to savers. Dealers said Abbey National's threat led to speculation in the market that the government may cut its base rate in order to avert the risk of higher mortgage rates.

■ AFTER last week's big losses. US Treasury prices

FT FIXED INTEREST INDICES Mar 26 Mar 26 Mar 25 Mar 24 Mar 23 aga 96.34 96.50 95.60 96.98 65.74 96.04 65.11 112.02 112.14 112.27 112.84 96.72 113.83 97.15 Ale: Flood Interest 1928. GILT EDGED ACTIVITY Mar 22 Mar 24 Mar 28 Mar 25

firmed yesterday despite some early weakness on overseas

118.7

Elit Edged Bargeins

5-Day average * SE activity indices reb

By late morning, the benchmark 30-year government bond was up # at 1021/4, yielding 6.923 per cent. At the short end of the market, prices were also firmer, with the two-year note up å at 992, to yield 3.973 per

Trading in New York opened against a pessimistic back-ground investors and dealers continued to speculate that this year'e remarkable bond market rally - which pushed long-term yields down to 6.7 per cent, may be over because of rising inflation.

Moreover, there was considerable overnight selling in Tokyo, although that was seen primarily as a delayed reaction to last Friday's

Despite the gloomy back-drop, prices picked up ground from the start, amid talk that the Federal Reserve would once again step into the mar-ket and purchase coupon-bear-

ing Treasuries outright. Dealers said that short-covering

also contributed to the

144.8 124.2

The day's economic news - a 4.6 per cent rise in new home sales, a 0.2 per cent rise in personal income, and a 0.6 per cent rise in personal spending (all from February) - had little effect on the market.

This was mainly because the news was old, and attention was fixed on the more important economic statistic out this week - the March employment report, which will be published on Friday.

Yesterday, investors were cautiously optimistic that it will not prove a repeat of February's unexpectedly strong jobs report, which showed a 365,000 increase in non-farm payrolls. Analysts are expecting payrolls to have risen by 100,000 this

■ JAPANESE government bond futures suffered a sharp fall yesterday, prompted by a holdings until the new fiscal

		Coupon	Red	Price	Chenge	Yield	Work	Mant
AUSTRALIA		10,000	10/02	114,1966	+0,496	7.86	7.63	7.7
		9,000	03/03	109.8750	-0.200	7.58	7,41	7.4
BELGIUM		7,260	06/03	98.0500	-0.250	7,53	7.47	7.3
CANADA "		8.000	05/03	99,7200	+0.320	8.04	8 16	8.40
DENMARK							7.18	7.41
FRANCE	BTAN	8.000	05/98	104.2558	+0.340	6.97		7,44
	CAT	8.500	04/03	108,4000	+0.090	7.23	7.39	_
GERMANY		7.126	12/02	103,4750	-0.050	6,52	5.67	6.6
ITALY		11,500	03/03	93.5600	-0.625	13.05	12.80	12.93
	0 118	4.800	06/99	102,0307	-0.905	4,38	3,90	3.8
	0 145	5.500	03/02	107.9127	-0.529	4.25	4.07	3.60
NETHERLAND	3	7,000	02/03	102.1100	-0.160	6.69	6.63	6.4
SPAIN		10.300	06/02	63.5239	+0.474	11.49	11.47	11.53
UK GILTS		7.250	03/98	102-05	-	2.73	6.71	6.60
Cur Carro		8,000	06/03	51-13	-7/32	7.79	7.68	7.66
		9.000	10/08	105-26	-6/32	8.33	8.21	8.20
US TREASLEY	, .	6.250	02/03	101-12	+26/32	6.06	5.96	5.95
		7.125	02/23	102-10		6.92	6.82	6.83
ECU French 6	Sove	6.000	64/03	102.8500	+0.200	7.58	7.61	7.89

strong rally in the stock mar-

Nikkei stock index topped 19,000 and closed at 19,048.38, its highest level in the current fiscal year and 259.68 points above its Friday close. Dealers said the recovery in the stock market - which has gained over 13 per cent since March 8 - wiped out hopes of any further easing in

"People see the stock market rally as a sign that there is a switching of assets, out of bonds and into equities," said one dealer, although he added that most investors were likely

year starts on April 1.

The futures contract opened at 108.60, reaching a high of 108.78 early in the trading session, before heavy selling pres-sure pushed the price down to a low of 107.93, the closing

The fall in cash bond prices was less marked. The yield on the benchmark No 145 issue moved from 4.215 per cent at the opening to end the day at

4.28 per cent. The ministry of finance is expected to auction the April issue of 10-year government bonds this week and dealers said the coppon may rise for the first time in almost a

With few signs of a recovery in the fortunes of SKF's main customers, the automo-tive and engineering industries. SKF could face its fourth consecutive year of declining demand," S&P warned. It noted the group'e strong

Standard & Poor's industry position and its rationalisation programmes but stated that "prolonged industry difficulties could weaken demand beyond expectations and lead to reduced day had its long term debt credit quality."

plus by Standard & Poor's, the US rating agency. S&P said the decision was • S&P also lowered its rating on the US dollar-denominated Euro-commercial paper programme of Neste Oy, the Finnish state-owned oil and chemi-

cals group. The cut to A-2 from A-1 reflected "a material deteriora tion of the group's financial position due to the difficult trading positions in all its key businesses and the continuing high level of capital investment in the last couple of

years," said S&P. The agency noted the Finnish government's capacity to help state-owned companies had been constrained by sharply higher public sector borrowing.

Neste has been identified as a privatisation candidate by the government. The group's business position in the Nordic. region is strong, according to S&P, particularly in Finland where it is the only oil

TCV's A\$500 offering provides focus as activity subsides

By Tracy Corrigan

ACTIVITY in the Eurobond market subsided yesterday as the end of the Japanese fiscal year on March 31 kept many Japanese investors out of the

The pace of issuance is expected to increase later in

INTERNATIONAL BONDS

the week, although a heavy calendar of economic data and Thursday's Bundesbank meeting are expected to cap activlty. Generally, the level of activity in the second quarter is not expected to reach record first-quarter issuance.

The main focus of the day was an A\$500m offering for Corp of Victoria, the largest in the sector to date. The deal was described as global by lead-manager Merrill Lynch, although there is no

initial placement in Australia. The structure of the issue of 10% year bonds, due to be priced today, ran into some criticism from competitors. While they accepted that Merrill had found demand among US investors, European dealers said that there was little interest in the deal among European investors.

Firstly, the fact that the bonds are registered is a severe deterrent for many European investors in the Australian dollar market, many of whom are

	NEW INT	ERNATI	ONAL	BOND	ISSUES	,
OFFOWER S DOLL ADS	Amount m.	Coupon %	Price	Maturity	Fees	1

US DOLLARS	Amount m.	Coupon %	PTICE	Manually	Fees	BOOK FLINNER
Banco da Bahia Investimentasi	50	11	89.7868	Oct.1995	1.25/0.75	Beer Steams Intl.
D-MARKS Depts Finance	500	6.5	101.3	May.2000	2.25/1.95	Deutsche Bank
AUSTRALIAN DOLLARS Treasury Corp.of Victoriate)	500	(e)	(4)	Oct.2003	0.5/0.9	Merrill Lynch Inti.

retail investors and buy only bearer bonds. In addition, the pricing appeared aggressive to European investors, since the issue is likely to yield 10 basis points less than TCV's recent

10-year Eurobond. in addition, the decision to price the deal at 12 basis points helow the yield of the borrower's 10-year debt in the domestic Australian dollar market provoked concern. Dealers were worried that at the time of the pricing, on Tuesday afternoon European time, there would be no active trading in

the benchmark. A government hond would have provided a better benchmark, they argued. The margin over the comparable govern-

ment bond is about 60 basis

However, Merrill said that there was strong demand for the paper in the US and in eastern Asia. US investors, in particular, are taking a positive view on the currency.

Dealers said US investors had been showing some interest in "exchangeable" New

South Wales and Queensland bonds, which can be sold into the Australian market. • The Philippines plans to

offer another Eurobond issue to tap the capital market to fund its development projects, according to Mr Ramon del Rosario, finance secretary, Reuter reports from Manila. Mr del Rosario said in an

interview published by the Manila Chronicle newspaper, that Manila had given assurances to the international Monetary Fund that "we will not go crazy in our buying spree" in the international credit markets. It will be the country's second offering after the successful launch earlier this month of a \$150m Eurobond issue in London.

Scandinavian banks set to securitise mortgages

By Tracy Corrigan

SEVERAL Scandinavian banks are preparing to securitise their mortgage portfolios, allowing them to ease some of the financial pressure they are under and to raise fresh funds. Scandinavian banks have been hit by losses in the property and commercial loans sector as a result of severe receseion and poor credit analysis. and their credit ratings have

suffered as a result. Postipankki, the Finnish bank, is planning a \$500m issue of mortgage-backed securities, arranged hy Merrill

Lynch. The offering will be filed with the US Securities and Exchange Commission, allowing the deal to be placed in the US domestic market, where the well-developed mortgage-

backed market can offer finer pricing than in Europe. The deal will either be structured as a US offering or as a global offering.

The deal will be made up of at least five tranches, the largest with a maturity of only one year, aimed at US money market funds.

In addition, Union Bank of Finland has mandated Morgan Stanley to arrange a mortgagebacked issue later in the year, Spintah, the Swedish mortgage institution, is also said to be planning a mortgage-backed issue via Nomura.

Dealers said that conditions vere ripe for a wave of securitisation by Scandinavian banks. However, the logistical problems involved in setting up such deals means that a sudden rush of deals is unlikely.

MARKET STATISTICS

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	MARKET STATISTICS	
FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY O
Listed are the latest international borels for which there is an adequate eccordary market. List, DOLLAR STEARGHTS Instead Bid Other Chy. Chy.	British Funds	CALLS
ECS C 11/4 90		Books 480 25 40 56 4 18 20 (*483) 500 12 25 35 (*480) 500 5 23 34 24 35 40
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ARCH 30 1993

Southam deal recommendation By Maggie Uny THE TELEGRAPH, tha newspaper group 68 per cent owned by Mr Conrad Black's Hollinger Group, has sent shareholders a second circular about the £72.3m deal to buy a stake in Southam, the Canadian newspaper company.
The new circular, which was necessitated by the purchase of an 18.8 per cent stake in Sou-tham by Power Corporation of Canada, again recommends minority shareholders to vote

in favour of the deal. At a spe-

cial meeting to be held on

April 13 Hollinger will not vote, but holders of 8.3 per cent

of the shares will support the

The Telegraph has also joined the list of companies paying a second interim divi-dend to beat the Budget changes on advance corporation tax, it will pay the 6.5p dividend on April 5 so allowing shareholders the benefit of a 25 per cent rather than a 20 per cent tax credit. The circular says that the

Power investment in C\$180m (£100m) new shares in Southam, "will strengthen Southam's balance sheet" and thet "Power, with Hollinger and The Telegraph, will add to the pressure for an improvement in Southam's performance". The Telegraph's independent

directors said that the Telegraph's ability to influence Southam "may be diminished by the presence of Power" but an agreement between Power and Hollinger would mean that the three would be "a powerful force for change at Southam".
Together they would hold more than 37 per cent of the shares.
They added that the changes to the deal would not alter the financial effects of the invest-

The Telegraph directors repeat

ment on The Telegraph. Tha independent directors acknowledged that Power's investment at C\$14 a share, compared to the offer of shares to The Telegraph at C\$18.10 a share, "has received com-ment". "It is clear that the

lower price paid hy Power is to its advantage", however such an opportunity was not on offer to The Telegraph, they The first circular was posted

on March 13, it was between March 13 and March 15, before shareholders received thet document, the new circular reveals, that Hollinger began nagotlating the deal with Power. The Telegraph learned of the discussions on March 16. Power's proposal to Southam

was accepted on March 18 and The Telegraph's shareholders were told on March 19. The egm called for today, before the change in the deal, will be adjourned.

of £2.2m. With earnings per share for the 12 months to December 31 of 7.26p, contrasting with losses of 13.84p, the group is resuming what it called "a progressive dividend policy" and lifting its final to 2.25p. This brings the total for the year to 3.75p, against 3.5p which was

spece and automotive markets the group saw turnover slip from £39.7m to £37.8m. Sales were slightly lower to aerospace customers, where margins were lower, but higher on the automotiva side, where they showed a small increase.

team, Linread has over the last year driven towards greater productivity; the number of employees has been reduced 9 per cent to 755, but the average level of sales per employee has grown 20 per cent.

to 29 per cent.

NatWest Securities changes earnings

stance

By Andrew Jack

NATWEST SECURITIES has announced a change in the way it will be calculating companies' "normalised" earnings as a result of the new format introduced by FRS 3, the new accounting standard on the profit and loss account.

In a circular to clients, it says it has re-cast its previous formula and will exclude nontrading - or capital - items in lis own figure.
The details come as many

analysts are pondering how best to interpret PRS 3, which all but abolishes extraordinary items and changes the structure of company accounts. The firm stresses that its forecast normalised earnings

will therefore show the expected operating performance of a company in the light of its structure during the reporting period. NatWest's separate calcula-

tion for "maintainable" earn-

ings will include simply acqui-

sitions, continuing business operations and exceptional recurring charges from a company's trading results. It says there will never be agreement on a standardised definition of earnings while

too much is expected from a

single figure. NatWest also says profes-sional investors should welcome FRS 3 as a chance to reexamine the tools of their

Import price index

82 83 84 85 86 87 86 89 90

German inflation since the mid-1980s has been entirely due to domestic causes. While the

consumer price index was close to 119 (1985 = 100) in February, the import price index

registered a fall to 791/1. This means that the average price of imports is down more than

one-fifth from its level some seven years ago. This is due not least of all to the weakening of

the dollar, which has dropped some 44 per cent from its late- 1985 level. While import prices

(in O-marks), and thus the Federal Republic's import bill, are beoefiting from the mark's

strength, the above-average increases in rents (+ 27.6 per cent since 1985) and the prices

of services (+ 27 per cent) are fuelling inflation. Rising import prices, mainly energy prices,

would quickly feed through into the consumer price index. For this if for no other reason,

Sales fall sees 3% slip at Macallan-Glenlivet

By Peggy Hollinger

MACALLAN-Glenlivet, the Scottish distiller, yesterday announced its first profits fall in 10 years with a 3 per cent decline at the pre-tax level to £7m for the 12 months to December 31. Sales were 4 per cent lower at £16.8m.

Mr Brian Cameron, company secretary, said the group had heen hit hy a decline in demand from blenders, who were cutting back on stock. Sales of blend whisky fell hy 28 per cent and were expected to fall again in the current year.

Blenders were extremely cautious at the moment, Mr Cameron said, having suffered the consequences of a "whisky

lake" in the 1980s. However. they had indicated that they expected an improvement in 1994. "We are reasonably confi-dent it will pick up again." he said. Even at these depressed levels, blend sales were higher than the last downturn.

The squeeze in this part of the business was offset by an 11 per cent increase in volumes of The Macallan, the group's

bottled brand.

Italy proved to be the most successful export market, with the US also showing year on year growth. About 80 per cent of Macallan's production is

Mr Cameron said the devaloation of sterling might help foreign retailers to maintain prices, although all of the UK company's exports were paid for in sterling.
Sales in the UK had been flat.

During the year, Macallan spent £2.1m to promote The Macallan brand worldwide and £2.2m was hudgeted for this

Sales of bottled whisky were expected to be more difficult in the current year, although the company intended to maintain production at similar levels.

The group's confidence of an eventual upturn was reflected in a higher final dividend of 0.615p, resulting in a 20 per cent increase in the total to 0.915p. Earnings per share were 4.45p (4.87p).

Hambro to sell **Londonderry Hotel**

By Maggie Urry

THE LONDONDERRY Hotel, the central London hotel which was being redeveloped by Brent Walker, the property and leisure group, has been put up for sale hy Hambro Leasing, part of Hambros Bank. A guide price of £33m has been set. Hambro Leasing bought the hotel in November 1989, arr-

anging to lease it to Brent Walker. That company, which last year completed a financial restructuring, closed it for refurbishing in April 1991. However, Brent Walker is understood to have decided that a sale of the hotel would not cover its leasing commitment and pulled out of the

Brent Walker's liability to Hambro Leasing will be added to the group's general indebt-edness. Hambro Leasing is thought to have other security

The sale of the hotel, situated on Park Lane, is being handled by Weatherall Green

& Smith. When Brent Walker publishes its accounts, probably in May, they are expected to show compensation for loss of office totalling some £1.5m. These cover a number of departures including Mr Ken Scobie, until January the group's chief exec-utive, and Mrs Jean Walker, a former executive director of

the group.

Mrs Walker, wifa of Mr
George Walker, the former
chairman and chief executive, is understood to have received a package, including pension entitlements, of about £340,000.

Linread returns to black with £1.32m

By Paul Cheeseright Midlands Correspondent

LINREAD, tha Birmingham-based fasteners and precision components group, last year consolidated its financial position, with pre-tax profits of £1.32m, compared with losses

paid from reserves. Selling primarily in the aeroUnder a new management

Borrowings have been restructured on to a longer term basis and gearing has been reduced from 59 per cent

Shake-up sees new chief at SelecTV

SELECTV. the independent television production company, yesterday replaced Mr Michael Buckley as chairman following reports of a boardroom feud. He will be replaced by Mr Peter Laister, a non-executive

director, with immediate effect.

The company has a 15 per ceot stake in Meridian, the company that replaced TVS as the ITV company for the south of England.

In a statement the company said the board was aware of a report in Sunday Times "relating to certain management issues and other matters concerning individual directors."

The report spoke of writs flying and a boardroom hattle between Mr Buckley and Mr Alan McKeown, the managing director who runs the Los Angeles office.

SelecTV's solicitors, who were apparently not involved in the reported legal action, will now carry out a review of the matters concerned. The group promised a statement once the review has been com-

There was controversy when as part of a rights issue four executive directors were offered options on 12m shares at 17p. The scheme was, dropped after criticism from

institutional shareholders.

Caverdale loss rises to £0.95m

Caverdale Groop, the motor and engineering trade consum-ables group, fell further into the red in 1992 with a pre-tax loss of £950,000, against £244,000.

Mr Arild Nerdrum, chairman, said the results had been affected by charging £470,000 in goodwill which had been previously written off against reserves. Also, the incorporation of Caverdale Motor Hold-ings and the acquisition of the loss-making Dunham & Haines showed a combined pre-tax loss of £220,000.

Thrnover was £12.9m (£10.3m) with acquisitions cootributing £4.36m. Losses per

Bayerische Landesbank Bulletin

MONEY AND CAPITAL MARKETS REPORT

GERMAN BOND MARKET

CONCERTED ACTION

.... The Bundesbank's manoeuvring room has widened, and expectations of lower interest rates are unbroken. Frankfurt has now also given short rates a downward push.

The German bond market's rousing start to the year, which took even optimists by surprise, has pushed bond yields down to their lowest level since early 1989,

although the Bundesbank has made only marginal cuts in the key interest rates so 1985=100 far. The market has come to take further key-rate cuts for granted; merely time and extent of such actioo, which will clear the way for a fall io short rates, are still a matter for conjecture.

The Bundesbank has shown great caudon so far. In the meantime, however, Frankfurt's manoeuvring room has widened: The latest wage settlements are largely in line with its wishes, and inflation is expected to ease slightly in the months to

Import prices provide relief

If further progress in curbing inflation is to be made, bowever, the D-mark's exchange rate will at least have to remain stable.

A "three" in front of the decimal point, which many believe can be taken for granted after the latest wage agreements, will no doubt be a major factor in determining the extent to which the Bundesbank will be able to loosen the monetary reins. The bullish tone in the

maintaining the D-mark's stability will remain high up on the Bundesbank's list of priorities. bond market, despite the stronger dollar (the greenback has risen a good 18 per cent against the D-mark since September 1992), is also, if not solely, due to the interest-rate hopes cautiously nourished by the Bundesbank. But this also means that-while adverse external influences (EMS, US interest rates and the dollar) have not diminished the D-mark's strength so far-"bome-made" factors could take on increasing importance again as determinants of interest rates in the coming months. A major home-made factor, apart from inflatioo, is the public debt.

Borrowing by the public authorities, estimated at DM 170-180 billion in 1993. will hardly inspire much confidence regarding interest rates. A look back on the previous period of high interest rates in the early 1980s shows, however, that a comparatively high public-sector borrowing requirement does not oecessarily have the effect of driving up interest rates.

Despite the high debt-to-GNP ratio, yields quickly declined as of 1982. At mid-1982 (the discount rate stood at 71/2 per cent and the Lombard rate at 9 per cent), the Bundesbank switched from red to amber, reducing the discount rate and the Lombard rate to 5 per ceot and 6 per cent, respectively, and then changed to green. The key-rate cuts since September 1992 could thus be regarded as another amber phase.

The government's high new borrowing (including borrowing by the Federal Railways, the Federal Post Office and other independent agencies) does not, therefore, give any grounds for pessimism regarding Interest rates. Such pessimism would be justified only if the government did not undertake any efforts to consolidate the hudget by cutting expenditures. One thing should not be overlooked, however: Interest payments on the public debt-DM 1.5 trillion at the end of 1992-are already as high as some DM 110 billion p. a. In purely mathematical terms, the annual interest service is thus equal to about two-thirds of new borrowing. The following simple arithmetic

1.80

(based on an average capital-market interest rate of 7.2 per cent) shows that net borrowing will have to be further reduced to alleviate the cost burden on the public authorities. If annual oct borrowing should keep at DM 170-180 billion also in the years to come, the proportion of ioterest payments to total new borrowing would rise to 90 per cent of lotal borrowing by 1997; to 1999, the government's interest service would by higher than the total amount borrowed this year.

Although estimates of the public debt are of little use as a basis for forecasts regarding interest-rate trends, the steep rise in public borrowing (a direct consequence of German unification) should not be taken lightly: The Federal Republic, formerly one of the leading capital exporters, will remain dependent on imports of capital for some time, as these funds are needed to bridge the gap between the overall demand for capital (from the government, companies and private individuals) and total savings. This makes it oecessary to ensure that ioterest rates do not undercut the

D-mark's appeal, as otherwise foreign investors may lose interest in DM securities. It is therefore to be expected that the Bundesbank will move in concert with the

other central banks. Such concerted actioo is necessary, not least because of the depressed state of the world ecooomy, which calls for lower interest rates.

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FINANCE AND INVESTMENT

rce:* EBRS 199. FT SURVEYS

Lucas' £5.2m meets promise

By Paul Cheeseright, Midlands Correspondent

LUCAS INDUSTRIES, the international engineering group, yesterday delivered its promise of breaking even in the first half of its 1992-93 year. Pre-tax profits amounted to £5.2m on turnover of £1.29bn

for the six months to January 31, against £200,000, inflated to £90.2m from a contribution from the pension fund, on sales of £1.15bn last time.

Sir Anthony Gill, chairman, said Lucas was "on track with its plans to reduce costs, restore profitability and improve cash generation" and, therefore, is maintaining the interim dividend at 2.1p. Fully diluted earnings per

share were 0.3p, against 10.3p if the pension fund contribution is taken into account or losses

in a half year when the increase in total sales came largely from favourable translation of exchange rates, the hrightest epot in the trading performance came from the automotive division: operating profits rose from £2.7m to £13.2m. In aerospace, bowever, there was a decline from £10.5m to £7.2m. Applied technology operating profits were marginally bigber at £4.5m

Margios have been wafer thin: 2.2 per cent in the aerospace division, down from 3.4 per cent; 1.7 per cent in the automotive division, op from

Share price relative to the FT-A All-Share index.

0.4 per cent; and 2.6 per cent in applied technology, up from 2.5

Immediate market prospects are encoursging only in isolated parts of the business, like diesel engine injection Delayed world ecocomic

recovery must inevitably dampen sales prospects for this year," said Sir Anthony.
This suggested that Lucas's aim of earning enough to pay covered dividends for this financial year - indicating annual pre-tax profits of some £75m - is dependent on the

internal changes of its restructuring programme. By the year end Lucas will have spent £52m of last year's

Sir Anthony Gill: delayed recovery dampens sales prospects

£88.4m provision for restructuring. Annual costs of £85m have been taken out of the

The workforce will have been reduced to about 50,250 by 2,800 redundancies and the loss of a further 2,500 through

A new management structure is already in place, although the appointment of a new chief executive is still

Lucas also announced that It had signed a contract with BMR Rolls-Royce to supply engine mounted accessory gear boxes for the BR700 series. The coetract is worth about \$100m (£70.4m). The group plans to dispose of two aerospace busises in the UK - a switchgear and ignition plant in Coventry and a wiring systems

castle-under-Lyme.

Arnotts halved

ARNOTTS, the Dublin-based department store company, reported halved pre-tax profits for the year January 31, High interest rates, the currency crisis and recession in the secood half were hlamed.

On turnover of I£43.1m (I£44.1m) pre-tax profits fell from f£4.22m to I£2,24m (£2.23m). Net interest rose to 1£665,000 (1£360,000) reflecting bigber interest and borrowings for the npgrading pro-

Earnings were 7.1p (14.1p) but the final is beld at 5.25p for an unchanged total of 7.5p.

CrestaCare announces changes

NEW INVESTORS and a new chief executive were announced yesterday by CrestaCare, the nursing home group currently withdrawing from its problematic property

chief executive, replacing Mr John McAllister who resigned with immediate effect. Mr Tace arranged the purchase of a 24.04 per cent stake in the group from Asia Securities International by a range of institutions and private

31%p. CrestaCare's sbares closed yesterday at 35p,

Sunday, after Mr Taee flew to Hong Kong last week to make Asia Securities an offer for the stake. No broker was involved. Asia Securities had built the stake over a number of years but following a change of ownership no longer found it an appropriate investment. Mr Taee said.

McAlister had done "an excellent job in cleaning up the balance sheet and focusing the group on the healthcare sector". Now, he said, he would take the group on from there. Mr Taee is chairman and a principal ehareholder in Gros venor House Group, which leases three nursing homes to CrestaCare. He also owns Premier Healthcare (UK), one of the new investors in Cresta-Care with a 1.91 per cent stake. Four institutions took the bulk of Asia Securities' stake, Schroder investment Manage

ment, with 9.54 per cent, Gartmore Investment with 5.73 per cent, Morgan Grenfell Asset Management 3.81 per cent and Mercury Asset Management 1.91 per cent.

By Maggie Urry

Mr Andrew Tace has become individuals at a price of The deal was completed on

He sald yesterday that Mr

People drops to £145,000

COMPUTER People, the London-based information technology consultancy, saw pre-tax profit plunge from £1m to 2145,000 in 1992.

After a tax charge of £280,000 the group was forced into a loss of £135,000 (profit £758,000), or 0.97p per share (earnings 5.48p).
The final dividend is omit-

ted, leaving the year's payment at 0.65p (5.4p). Mr Rupert Bayfield, chairman, explained that only a nominal amount could have been added to the interim, so it was believed better to employ the funds in the business.

Turnover was 7 per ceot down at £62.7m (£67.7m). Operating profit fell to £495,000 (£1,22m) but interests payments came to £350,000, op 61 per cent oo 1991. Gearing was 92 per cent (52 per cent). The group started life as a computer recruitment agency and a recruitment service is still provided in the UK; the bulk of the business, however, involves supplying consultants in the US and UK.

The business has been hard hit by the recession in both markets; in 1989, for example, pre-tax profits amounted to

Mr Bayfield said the group returned to profitability in the second half of 1992. In the UK, which contributed 63 per cent of turnover, revenues were back to 1990 levels, but competition and declining recruitment business forced down

In the US, the volume of husiness was lower than in earlier years but reduced overbeads resulted in Improved operating profits.

The high tax charge stemmed from the lack of a current tax benefit in the US on the interest on loans made to the American subsidiary.

Correction

BNB Resources BNB's core business is

executive search, selection and recruitment advertising. It was incorrectly ideotified in last Friday's edition.

Computer Right people, right plan but at the wrong time

Neil Buckley on why Argos closed its furniture arm

RGOS' recent decision to close its pilot Ches-A to close its pilot Chesterman furniture was an unfortunate, if not unexpected, blow for the catalogue retailer, which has many admirers among the UK's shoppers and in the City of London.

On top of the £18.9m closure costs and losses last year, which pushed Argos' pre-tax profit down 15 per cent to £52.9m. Chesterman's demise was the more unfortunate because it was the retailer's first diversification away from catalogue showrooms since its demerger in 1990 from BAT

Industries. The Chesterman concept seemed very attractive when it was first researched at the tail end of the consumer spending boom in 1989. It involved outof-town superstores of 30,000 to 40,000 sq ft, selling quality furniture to "empty nesters", parents aged 35 to 55 whose children were leaving home.

The project was also well-executed. Visitors to the four stores in Mill Hill in London. Chatham in Kent, Fareham in Hampshire and in Bristol, liked what they found, according to the company's research.

However, the timing was all wrong. After initial research, the project had to be put on when Sir James Goldsmith's Hoylake consortium made its £13.3bn bid for BAT industries, then Argos's parent

company, in 1989. By the time BAT had nerged Argos as part of its bid defence, and the company was able to launch Chesterman, the UK retailing climate had undergone what Mr Mike Smith, Argos' chief executive, called a "fundamental sea

"I can't fault the management or staff involved in Chesterman," said Mr Bob Stewart, finance director. "The problems were in building up customer awareness, and that this area of up-market furniture has been one of the worst

affected in the recession. Timing has perhaps not been Argos' strong point. It emerged from what was the Green Shield trading stamp company in 1973 - just as the oil crisis, raging inflation and a downturn in consumer spending was making life very difficult for retailers.

But the instincts of Mr Richard Tompkins, founder of the Green Shield empire, proved correct. Argos began expanding rapidly from 1975 and by 1979, when ill health forced Mr Tompkins to sell the chain to BAT for £35m, it had 91 showrooms and a turnover of

Eleven years later, when Argos regained independence now with 250 showrooms and £900m turnover - the UK was once more sliding into recession. Profits fell from £75.1m in 1990 to £62.1m last year.

This week's results, however, give grounds for optimism. Stripping out the Chesterman costs, pre-tax profits rose to £71.8m, compared with a restated £63.8m last year. Turnover topped £1bn for the first

t is not widely appreciated that Argos is the UK's leading retailer of small electrical appliances, as well as sofa beds, telephones and keep fit equipment. It occupies second place in jewellery and DIY

Retailing analysts view the business as one with considerable underlying strength thanks to its success in keeping costs down and introducing new systems, as well as its preeminent position in its market and feel it is well-placed to benefit from any upturn in

consumer spending. Moreover, the business is far from mature. At present it has 302 stores, but has a "pragmatic" target of more than 500 stores in the UK, having identified 600 potential sites. At a rate of 20 or 25 new openings a year, the chain should be expanding well into the next

stores analyst at V NatWest Securities, believes an annual growth rate of 12 per cent at operating profits level is possible over the next five years.

But, however competent Argos is at running, and growing its core business, sooner or later it will need to diversify.

Mr Smith says important lessons have been learnt from Chesterman - that the gap between research and launching a new format has to be shortened, project fundamentals have to be constantly reexamined, and future diversifications will have to be closer to Argos' core areas of competence and involve lower over-

Continental Europe is unlikely to see Argos catalogue showrooms opening in the near future, as, says Mr Smith, "The rules of the game there are difficult to understand, let alone execute." He also sees overseas acquisitions as highly risky, so the UK remains the likely area for diversification.

After the unhappy experience with Chesterman, bowever, it may be a year or two before Argos is prepared to put its bead above the parapet

Edinburgh Fund Managers up 4.5%

By Phillip Coggan,

EDINBURGH FUND Managers announced a 4.5 per cent increase in pre-tax profits from £4.78m to £5m in the year to

January 31. Funds under management at the group, which is 54 per cent owned by British investment Trust, rose from £1.91bn to

0.915

£2.39bn. Part of that increase was due to rising stock markets: £254m of net new money was attracted during the year. Since the end of January. EFM has acquired Target Trust

Managers, with £110m under nt. Over the weekend, EFM Dragon, an investment trust managed by the grown, announced that its hid for Drayton Asia, a trust with

£125m of assets, had gone unconditional.

Private Fund Managers, the private client subsidiary, now has £235m under management and made its first significant profit contribution. Operating profit rose to eration in

De

£3.87m (£3.21m). Earnings fell to 18.1p (18.6p). The final dividend is increased to 8.5p, making a total of 13.5p (13p).

British Gas advises its industrial and commercial contract customers of changes to the FI5 Schedule indexation terms.

FIS FIRM & MYTERRUPTINE Severing

Contracts entered into occepte wedangler the terms of the FIS Schedule on or after bet May 1993 where the costomer attacks the Indexed Price option a new lived indexation base will be infroduced

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Under the contrasts in accordants with this Schedule the quechanism for determining the price of gas, in elected by the specific indexation terms selected by the Customer, shall he second at a price indication formula utilising indices which give affect to the Middenting terms Haste School de Reference Prices are the perces shown in Table : for this dec contracts and Table 3 for interruptible gas contracts based at is Flaguery 1992 which are independ by their months September and October 1891.

Copies of all Schedules and Conditions of Contract are available from the Registered

British Gas

DIVIDENDS ANNOUNCED OFT gives approval to ITN restructuring deal

THE LAST significant barrier to the restructuring of independent Television News was crossed yesterday when the Office of Fair Trading gave its approval to the deal.

The seven member consortium which will in future own ITN has also reached agreement in principle to buy its central London headquarters from Stanhope Properties in a deal worth £74m. Losses of £5m a year on the lease triggered

the restructuring. The offer for ITN is now future there will be seven shareholders instead of the

present 15. Carlton, Central, London Weekend Television, Granada and Reuters will each have 18 per cent and Scottish Televislon and Anglia 5 per cent

The three outgoing ITV companies, Thames, TVS and Television South West, were each offered £14 a share and the continuing ITV companies such as HTV and Yorkshire will only get par for their £1 shares.

RUSSIA

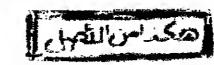
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Hickson back in the black with £24.3m By Peggy Hollinger

HICKSON international, the speciality chemicals company, returned to the black with pre-tax profits of £24.3m for the year to December 31, against losses of £4.5m.

Sir Gordon Jones, chairman, said the company had spent the last year reorganising its businesses and strengthening management. "We now know what we are best at," he

cially secure" following the £70m rights issue in 1991. Three acquisitions had been made, for a total of £34.5m. including the £24m purchase of PharmaChem in Ireland. This had given Hickson an important entry to the pharmaceuti-

cals market, he said. Sir Gordon was cantious about the short-term outlook, warning that economic downturn in Germany would affect profits there, and in the Netherlands and France. About 25 per cent of profits comes from mainland Europe.

However, the upturn in the US was expected to offset the European decline. The US and dollar dependent economies are responsible for some 40 per cent of profits.

The sharp turnround in pre-

tax profits reflected the disposal of the floor coverings business in 1991, which had

Aspen

improves

By Nathalie Lemoine

to £1.83m

ASPEN Communications

yesterday reported a 7.3 per

cent increase in pre-tax profits

to £1.83m for 1992, on turn-

over up 8.3 per cent at £50.3m.
The profit was struck after exceptional costs of £510,000 (£440,000) for bad debts and

The marketing services divi-

sion had another difficult year

with a severe downturn in

Paris, but added new contracts such as Saab's direct market-

The group started building

higher margins activities, such as direct mail products and a

magazine joint-venture with

the Post Office aimed at older

chairman. Snpplying elec-

tronic inflight entertainment

to British Airways is a sizeable development for the

Gearing was down to 29.6

per cent at the year end,

against 35.7 per cent ln

The proposed final dividend is up by 32 per cent at 2.9p, for

a maintained total of 4.9p pay-

able from earnings per share

ing worldwide.

future, be added.

of 8.6p (8p).

110 ----

1001 Source: FT Graphite

resulted in a £19.4m loss that year, and the absence of a £6.8m provision for environmental liabilities and potential litigation. Under the new accounting standards, these charges must be taken above the line.

Pre-tax profits from continuing operations were ahead 85 per cent at £29.2m. Sales for the group as a whole fell by 7 per cent to £342.5m. although on-going businesses showed an 11 per cent increase to £328.2m.

The final dividend is maintained at 5.15p, for a total of 8p. Earnings per share were 10.5p,

partly beloed by a lower tax charge, against losses of 6.7p. On a continuing operations basis, earnings per share rose

from 6.1p to 12.7p. Within the group's four divi-alons, fine chemicals showed the strongest increase with profits shead 44 per cent to 215m. PharmaChem contributed £2.3m. The protection and coatings operation was hit by a sharp decline in Italy and fell 4 per cent to £9.9m. Performance products fell 12 per cent to

The simplest guide to Hickson's performance might be the decision to maintain the final dividend. The company appears to have suffered a bit in the second half, particularly in Italy, Sir Gordon indicated yesterday that Hickson expec-ted "relative stability and consolidation" in 1993, in spite of a US recovery. Nevertheless, there might be gains with the three acquisitions, especially PharmaChem. Forecasts are for an increase in pre-tax profits of continuing operations from £29.2m to £34.5m this year, after currency gains and organic growth. This leaves the shares up with the sector's rating of about 15 times. Hickson's attractions might become greater when economic recovery on both sides of the Atlantic begins to take shape.

BM's share price continues to slide

THE SHARE price of BM Group, the construction equipment group, fell another 5p to 42p yesterday after news emerged of mounting debts

The group is set to amounce a survival plan, involving dis-posals to cut debt, alongside its half-year results. Its market value has fallen to about a tenth of last year's peak of nearly £460m. Some editions of Saturday's

Financial Times carried details of the group's worse than ex-pected financial state. It is set to breach banking covenants on interest cover and gearing. By June 30, net debt is expected to have doubled to more ing of more than 100 per cent. Part of the equation is the slide in shareholders' funds from £171m last June to an

estimated £120m. This would follow 1992-93 pre-tax losses of about £30m, compared with last year's record £34.6m profit on sales of £519.5m. The main component is forecast to be exceptional costs of £40m to cover such things as restructuring and

The balance sheet will also take in a write-down in the value of the pension fund, which had been subjected to some aggressive accounting. The survival plan includes

slimming down the group to leave turnover at less than £400m. Among the planned disposals to reduce debt is a 75 per cent stake in British Building and Engineering Appliances. The dividend is certain to be cut.

The share price collapsed last June after the resignation through ill health of Mr Roger Shute, its founding chairman. A root-and-branch review of

the formerly acquisitive group's operations has been carried ont under Mr Moger Woolley, the new chairman, against the background of declining sales.

TR Far East Income

TR Far East Income Trust's net asset value at February 28 showed a gain of 57 per cent to 144p compared 99.5p a year earsix months declined to 2.2p. against 2.3p. The second the disposal of loss-making interim is 1.2p.

Fine chemicals business showed strongest advance **Forth Ports** higher at £10.9m

By Angus Foster

FORTH PORTS, the Scottish port operator which was priva-tised and floated last year, yesterday announced its first annual results and said trad-ing was expected to be more difficult this year.

Pre-tax profits increased from £8.23m to £10.9m in the year to December 3L However, most of the rise stemmed from a £1.23m exceptional gain through the early repayment of government loans. This had previously been treated as extraordinary, but has been restated following the decision to adopt FRS 3.

Turnover was unchanged at £32.4m. Tonnage from British Pipe Coaters, one of the company's largest customers, fell by 30 per cent as North Sea orders for BPC's services declined. However, tonnage from containers and piped car-goes increased slightly and the company said grain and animal feed tonnage also

Mr Hugh Thompson, chief executive, said BPC tonnage was likely to fall again this year, perhaps more sharply. He said Forth had been win-ning new business, but profits from new and enlarged con-tracts would not be reflected In this year's profits.

Operating profits increased from £7.5m to £9.98m. Forth also reported adjusted figures to exclude the exceptional profit and certain cash balances which reverted to the government following privati-sation. On this adjusted basis, pre-tax profits increased from 6.2m to £8.7m.

Rarnings were 23.8p or, on an adjusted basis, 17.5p. The final dividend is 4.25p to make

COMMENT

Forth's share price of 235p has doubled in a year since the 110p flotation. This stems more from an undervalued offer price than enthusiasm about the company's trading conditions. Yesterday's results would have been flat without the accounting changes, and the outlook will remain lacklustre for at least another 12 months. As well as BPC, Forth reported little upturn in construction materials throughput, even against a poor 1991, and a Russian coal contract is likely to fall below forecast. However, the company should start to benefit from falling overheads - another 47 oloyees departed last year and there could be good news on the Scottish Office property soon. Forecast profits of £7.5m put the shares on just under 15 times. Although Forth is an interesting smaller operator, it looks fully valued unless economic recovery is quicker than expected or the company pulls off a tidy acquisition.

Pearson beats forecasts with £151m

PEARSON, the publishing, banking and industrial group which owns the Financial Times, announced pre-tax prof-its of £150.8m for the year to end-December, a fall of 16 per cent but significantly better than analysts' forecasts which ranged as low as £134m.

The result coupled with a proposed increase in the final dividend to 6.625p to give 12p (11.625p) boosted the shares by 27p to 404p. Earnings per share were 19.3p (24.7p). Lord Blakenham, chairman,

said that despite lower profits the company was starting to see benefits from a cost reduction programme which had included some 3,000 redundancles in just over two years. The average number of employees in 1992 was 28,000.

"We generated more cash than ever before, and held or increased our share of sales in many of our markets," he said. Reporting under FRS 3, the 1991 pre-tax profit of £179.8m

was boosted by a £33.2m gain on the sale of an associate. interest payable fell to £13.6m

Operating profit from continuing operations, at £155.6m, was down 11 per cent. The main reason was the collapse in operating profits of oil services from £34.7m to £500,000 on turnover down from

£318.7m to £289.8m. Mr David Veit, chief executive of the division, blamed a fall to gas prices and drilling activity. A total of \$20m (£14m) was spent on redundancies and closures, and capital expenditure was cut from \$42m to \$24m. The division has been profitable so far this year.

Books were "the star per-former", with operating profit up 35 per cent to £80.4m. Penguin profits doubled to £26.3m on record sales. The Financial Times group

increased profits by 5 per cent to £18.5m including contributions from foreign newspapers such as Les Echos, and the newspapers division overall Mr Frank Barlow, chief oper-ating officer, said that BSkyB

was now making operating profits of more than fim a week and the first return in the form of interest on loan stock is expected this year. Investment banking showed a 9 per cent fall, with an oper-

from fine china fell by 39 per cent to £10.7m. Lord Blakenham said Pear-

son was now "potentially very profitable" following cost-cutting and savings. "We have the capacity to respond to any npturn in demand without increasing costs. At the FT, for example, for every extra 100p of advertising revenue we add 75p goes to operating profit." Mr Guy Lamming, media analyst at Jamea Capel, described the results as

"There is the feeling that they have scraped the bottom and things are looking up for



Lord Blakenham: seeing

Brown & Jackson recovers to £0.97m

BROWN & JACKSON, the discount retailer which operates the Poundstretcher stores, yesterday reported continued progress in its three-year recovery programme.

The group, which has undergone a management shake-up and financial restructuring in the past year and has reverted to a December year-end, reported a pre-tax profit of £967,000 on turnover of £241.9m in the 15 months to December 31.

The profit came after a £981,000 exceptional charge incurred in connection with the financial reconstruction.

There were losses per share of 0.3p and a token final dividend of 0.1p is

To provide a basis for comparison the group, which has also adopted the new FRS 3 accounting standard, has produced figures for the 12 months to December 31. in this period there was a pre-tax loss of 66.63m (£18.2m loss as restated) after net interest payments of £3.32m (£4.72m). Turnover fell to £167.3m (£201.9m) with continuing operations accounting for

Commenting on the results Mr Ian Gray, chief executive, said cash constraints early in the year and the subsequent financial reconstruction made the year particularly difficult. The goal in 1992, which was achieved, was to survive and build a foundation for the future.

Sales in the core 230 Poundstretcher stores fell 7 per cent, mainly reflecting the cash constraints until the £15.6m proceeds of the share placing and open offer were received in June. This depressed both sales volume and gross margins, in the second half the new management

team began to implement a series of measures to improve profitability including stock reduction, withdrawing from unprofitable product areas and holding price lev-

els in the "patchy" market.
in the Christmas quarter, which tradi tionally accounts for most of the profits, sales were 8.3 per cent lower but the gross margin was the same as the previous year. After peaking at £27m in February last year, the group's highly seasonal borrow-

ings fell to £3.2m at year-end. Net borrow-

ings of £9.9m (£22.5m) represented gearing

of 52 (223) per cent. Mr Gray and Mr Bob Ellis, finance director, noted that there had been some limited evidence of economic recovery with Poundstretcher sales running about 51/4 per cent ahead of last year.

COMMENT

After rescuing Brown & Jackson from the brink of receivership the new management is getting back to retailing basics. Management and merchandising systems have been introduced at Poundstretcher for the first time in order to leverage the group's aggregate 1.3m sq ft of retailing space. By the end of July all the stores will have electronic point of sale systems, stores are being refurbished and a new trading strategy is already in place. So far the results are on track and the signs are bopeful, but there is still much to do. Depending on the economy the group may manage little more than to break-even this year, but that would be no mean achievement. The stock has crawled back up to 15%p from Its low of 21/4p at the end of 1991.

Scottish Asian assets ahead 28%

SCOTTISH Asian Investment managed by Murray Johnstone, reported net asset value per share increased by 28 per cent, from 687p to 882p, in the six months to January 31,

This, together with a contin-ued parrowing of the discount to net asset value since the move onsbore from Jersey early last year, resulted in the share price jumping by 41 per cent over the period, from 547p to 773p. The shares were unchanged yesterday at 895p.

Commenting upon the results directors said the period was notable for the wide divergence of performance in Far East stock markets, most notably those of Hong Kong, South Korea and

After changing its domicile the trust is now planning a 4-for-I scrip issue to improve liquidity. The proposal will be discussed at an extraordinary meeting on May 4.

BAT chief sees pay rise to £980,679

Sir Patrick Sheehy's pay as chairman of BAT Industries rose from £638,416 to £980,679 in 1992, the annual accounts

Of this, £356,250 was perfor mance-related, against £57,970 last year. Total directors' emolinto were \$6.4m (\$4.6m), of which £2.1m (£900,000) was per-

formance-related. The group reported a 68 per cent advance in pre-tax profits to £1.65bn in 1992. Earnings more than doubled to 58.7p and the dividend was np 11 per

£1.5m purchase Beales Hunter is extending its refrigeration business into southern England through the acquisition of the business and certain assets of JT Herbert, a refrigeration and mechanical

Beales Hunter

maximum £1.5m. The initial consideration is £240,000 cash, and further pay-

ments depend on profits over

the next three years. GRE expands with £8m acquisition

Guardian Royal Exchange is paying £8m for the healthcare and personal lines insurance

business of Orion Insurance.

landen, the insurance arm of the international Nederlanden The operations have a com-

The vendor is Nationale-Neder.

bined premium income of more than £100m. The purchase does not include Orion's London market insurance business.

BET £8.5m disposal to Anglian Group

BET has sold New England Windows for £8.5m cash to

Anglian Group. New England is a specialist in the public sector replacement PVCu window and door market. The consideration includes a goodwill element of £6.25m

In the year to March 28 1992 New England earned profits before interest and tax of £1.15m. It bas factories in Basingstoke, Nottingham, Rochdale and Maesteg.

All of the stock having been placed, this announcement appears as a matter of record only





Bank of Ireland

The Governor and Company of the Bank of Ireland (Established in Ireland by Charter in 1783, and having limited liability Registered in Ireland No. C-1)

> 4,000,000 Units of Non-Cumulative Irish Pound Preference Stock, Series A, of nominal value IR£1.00 each

Issue Price IR£10.22 per Unit of Preference Stock

> Stock placed **J&E Davy**

Member of the International Stock Exchange and the SFA

IS

COMPANY NOTICE

THE ROYAL BANK OF CANADA U.S. \$350,000,000 Floating Rate

Debentures due 2005 Decempes due 2005
In accordance with the Terms and
Conditions of the Debantures, the
Interest rate for the period 31st
March, 1993 to 30th April,
1993 has been fixed at 31% per
annum. On 30th April, 1993 interest
of U.S. \$2,780333 per U.S. \$1,000
nominal amount of the Debentures will
be due for payment. The rate of interest be due for payment. The rate of interest for the period commencing 30th April, 1993 will be determined on 28th April.

Agent Bank and Principal Paying Agent ROYAL BANK OF CANADA EUROPE LIMITED

BUSINESSMAN'S BRIEFING FROM BANGKOK TO BALTIMORE.

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FINANCIAL TIMES

LEGAL NOTICES

LIQUIDATION S.A. PETRUSSE SECURITIES INTERNATIONAL

Par jugement en date du 4 mars 1993 le Tribunal d'acconditurg, sixième chambre, siégeant en matière commerciale, statu ant, le Ministère Public entendu en ses conc issoria la socició anonyme PETRUSSE SECURITIES INTERNATIONAL (PSI), établie à Luxembourg, 13, ror Bertholet, et en a ordenné la liquidation, déclaré applicables les dispositions légales relatives à la liquidation de la faillite. uge-commissaire Madame Maryse WELTER, Vice-Présidente at Tribunal d'arrondissement de et à Luxembourg, a désigné comme liquide

Mc André Th. RIES

DAEWOO TELECOM

NOTICE ideas of the

DAEWOO TELECOM LIMITED
(the "Company")

(the "Company")

NOTICE IS HEREBY GIVEN to the holders of the bonds that the Stock Dividend of 3% was approved by a General Meeting of Shareholders held on 26th February 1993. Pursuant to the provisions of the Trust Deed constituting the Bonds the Conversion Price of the bonds has been adjusted as a result of the dividend in shares from Won 24,932 to Won 24,447 effective from 1st January 1993.

By Kieran Cooke, in Kuala Lumpur

IN WHAT appears to be a head on clasb between rubber producer and consumer countries. the European Community has said that it is unwilling to renegotiate a new International Natural Rubber Agreement (Inra).

The present lnra is the second since pricing mechanisms for the natural rubber trade were set by by producer and consumer countries in the late 1970s. It expires at the end of

Producers, upset by continued low prices, want consumer countries to negotiate a new pact. They set the end of March as a deadline for consuming countries to declare their willingness to negotiate a new agreement.

A statement yesterday from the European Commission in Brussels said that the EC saw

no alternative but to vote against renegotiation of Inra. It accused the rubber producing countries of failing to abide by price review provisions laid down in the existing pact.

It is not known what decisions on Inra have been taken by other big consumer countries, in particular the US and Japan. In the past the US has been unwilling to agree to any renegotiation of Inra.

Malaysia, Thailand and Indonesia account for nearly 80 per cent of world natural rubber production. They - along with Sri Lanka

and the Ivory Coast - are the producers involved in the Inra

Earlier this year the Inra producers warned that if the consumers did not agree to renegotiate the organisation would collapse. Producers would then be forced to bring in their own pricing mecha-

Comex open to any rescue bid approach

By Laurie Morse in Chicago

THE SEARCH by the New York Commodity Exchange (Comex) for a white knight to belp shore up its flagging business bas taken a new turn. It is now ready to entertain all offers in what appears to be a tactic aimed at forcing the Chicago Board of Trade to sweeten Its takeover bid.

Executives of the CBOT, the world's largest futures exchange, and the Comex, the largest US metals market, surprised everyona, including most of their members, when they announced merger plans

in January.
Since then, negotiations have taken a sour turn with some Comex members seeking to oust their chairman Donna Redel, the plan's main propo-

Comex negotiators are frustrated by the CBOT's ataunch

Kevin Brown in Sydney

PAPUA NEW GUINEA (PNG)

yesterday accused CRA, the

Australian mining group, of

acting provocatively by with-

drawing staff from its Mount

Kare alluvial gold mine in the

CRA, a 49 per ceot subsid-

iary of RTZ of the UK, evacu-

ated its 15 remaining staff from

the mine on Sunday, claiming

isolated highlands area.

refusal to allow Comex mempers access to the CBOT's popular grain and financial con-The CBOT has proposed buy-

ing out the metals exchange with the future stream of Comex profits - an essentially riskless transaction - and keeping the two exchanges' product lines and memberships distinct.

Last week the committee hammering out the details of the plan waived its exclusivity clause, allowing Comex to address other offers. At nearly the same time, the

embattled Ms Redel stepped down as chief negotiator of the CBOT-Comex deal, while retaining her duties as exchange chair.

The move may diffuse membership dissent against Ms Redel, while allowing her to step back from the CBOT alliance to weigh other offers.

EBRD in Russian gas study

By Leyla Boulton and John Lloyd in Moscow

THE EUROPEAN Bank for Reconstruction and Development is organising an \$8m study for the rehabilitation of Russia's gas pipeline network to cut back on waste equivalent to Belgium's annual gas

Dr Mark Tomlinson, responsible for energy policy, sald the study on combatting leakages and low pressure account ing for the loss of 15 per cent Russia's gas output would be followed by the awarding of contracts to fix the problems. ERRD's board has already approved five loans in the oil gas sector amounting to a total of Ecus352.8m (\$419m), and is mobilising an addi-tional Ecus647.8m in western private sector funds. But the money has yet to be disbursed.

Guarantees have yet to be worked out with the Russian authorities. In addition there has been the problem of the the World Bank's "negative pledge" requirement not allowing Russia to pledge resources as collateral to any institution except itself.

Saying rapid action was necessary to support Russian reformers, Mr Jacques Attali, the EBRD's president, told a news conference in Moscow that he boped the negative pledge question would be sorted ont with the World Bank in the next few weeks.

Mr Ron Freeman, the bank's first vice-president, said there were also outstanding prob-lems over Russia's legal and tax regimes which needed to be sorted out to attract foreign He said that Mr Boris Fyodo-

rov, the deputy prime minister for economics and finance. was talking to western oll companies in Moscow in order to try and remove those obstacles to reviving the sector.

The five loans include a project with Conoco in Russia's constituent Komi repub lic, and another with the US oil company Anderson and

PNG accuses CRA mining group that threats of violence had been made by armed local

CRA says the mine has been attacked three times by land-owners, some armed with rifles and shotguns. However, Mr Masket langalio, mining minister, said the

Operations were suspended

last month for the third time

over an outstanding debt between CRA and the receiver manager of the landowners' company, Kare-Puga Development Corporation (KDC). "I have been advised that no

since production began in 1990. landowners have entered the [mine] campsite and no property has been damaged, and that law and order is being maintained," Mr Iangalio said in a statement released in Port withdrawal followed a dispute

Mines give way to condominiums

Kieran Cooke on why one Malaysia's tin industry has been in steep decline

Lumpur a condominium project called "The Mines" is near-

ing completion. The site was once one of the area's biggest tin mines. Malaysia's tin mining industry .once a vital part of the economy - is rapidly disappearing. These days mine owners find real estata development far more lucrative.

Last year Malaysia's production of tin-in-concentrates was 14,339 tonnes, down from 20,710 tonnes a year earlier. The 1992 production figure was well below the figure earlier estimated by the Ministry of Finance (18,000 tonnes), indicating that the decline of the industry has been a good deal faster than expected.

Rising production costs and the depletion of high grade tin reserves have contributed to the fall-off in production. But low prices on the international market are the key factor. In 1981 Malaysia was earning between between M\$32 (US\$12)

and M\$34 per kg for its tin on the international market. Prices now seem stuhbornly stuck round the M\$14 mark Malaysia's average production

ON THE outskirts of Kuala costs are estimated at M\$16 per

Mr Hew See Tong, president of the All Malaya Chinese Mining Association, says produc-tion is likely to fall further. "The industry is doomed if current prices and demand continue. Many miners will not be able to sustain operations."

Malaysia'a economy grew by more than 8 per cent in each of the last five years. Lahour shortages and consequent rising wages are forcing more and more mines to close. In 1990 there were 141 tin mines in Malaysia. Now there are less than half that number. Tin mining has been going

on in one form or another in Malaysia for centuries. Until recently, the country was the world's premier producer. In the mid-19th century large tracts of land were given over to fin concessions. Chinese immigrants flooded in to work the mines. By 1900, Malaya as it was then - was producing 50,000 topnes of tin each year. more than half the world's out-

In the 1960s annual production was up to between 60,000 and 70,000 tonnes. In 1913 there

tin industry. In 1980 the number had declined to 39,000. Now only about 4,000 work in the tin mines.

The critical year for the worldwide tin industry was 1985 when the international tin council's buffer stock operations collapsed and more than 100,000 tonnes of stockpiled tin was released on to the market. Prices went through the floor and tin mining operations round the world -particularly those involved in high cost hard rock mining were forced to close down.

Some low labour cost countries - notably Brazil, China and Indonesia - encouraged by the high pre-1985 prices, had raised output. All three are now bigger producers than Malaysia. Quotas on tin exports intro-

duced by the Association of Tin Producing Countries (ATPC), do not seem to have had much effect on international pricing. The ATPC links Australia, Bolivia, Indonesia, Malaysia, Nigeria, Thailand and Zaire, countries which together account for about 60

were 200,000 employed in the But Brazil and China are not Hopes for a tin market revival in 1992 proved to be ill-founded. Prices In Kuala

Malaysia Tin production, in concentrate ('000 tonnes)

Lumpur did rise in mid year to the M\$18 per kg mark. But Malaysia's miners - who saw more lucrative investment opportunities in other sectors of the economy · did not rush to re-open mines. Their caution was justified. The price quickly dropped back to under M\$13 per kg by the end of the year. Increased tin sales by China

was one cause for the price

decline. There was also nervousness about plans by the US Defence Logistics Agency (DLA) to sell some of its substantial tin stockpile.

Malaysia's problems were further compounded by the strengthening of the Malaysian dollar against the US currency which caused local tin prices to be at a premium compared to the price on the London Metal Exchange. In consequence, foreign buyers tended to stay away from Kuala Lum-

There are some brave miners who are determined to carry on one of Malaysia's oldest industries. One of the country's most extensiva mines. Sungei Lembing in Pahang onpeninaula Malaysia's east coast, has been reopened.

But many others have turned their backs on the industry. The Berjuntal company, once Malaysia's biggest tin mining operator, is now planning to diversify into brick manufacturing.

Meanwhile miners watch their industry disappear -- with mining sites turned into condominiums for Malaysia's newly

Salesmen can still give value for money

Provision of expert advice is a way for representatives to win friends and business

T HAVE always bad soma sympathy with the farmer who erected the sign at his gate saying : "We shoot every third salesman. The second has just left."

It was, of course, a bumorous way of informing representatives passing by that the farmer had no wish to talk to casual callers who would merely waste his valuable time, It implied that there was no chance of a stranger drumming up new business because committed relationships with existing suppliers were already in place

Another sign which can still be seen on many farm gates reads: "Representatives by appointment only". In practice, these days not many try the cold call approach. Their more professional attitude is without doubt one of the results of the decline in farm profitability and, with It harder times for those who supply the industry's requisites. There are far fewer people trying to sell to the farming industry than there were. Each of them has to plan his or her activities more carefully.

It has been estimated that there are 9.000-10.000 agricultural representatives on the road at present - about half the number 20 years ago and petence nor a generally

WORLD COMMODITIES PRICES

an, 99.7% pushy & per tonn

1137.5-8.5 1161-1.6

Copper, Greds A (E per tonne

Gesh 1434-6 5 months 1460-1

Leed (E per tonne)



By David Richardson

one-third of those years ago. Nevertheless, their cost to the industry, including pensions and cars, is put at £350m a year. One way or another, this ultimately has to come out of farmers' pockets.

Not all salesmen are a drain on agriculture. The best and most auccessful have always helped and advised their clients. Moreover, if a person trying to sell animal feed were unable to give sound nutri-tional advice, or an agricultural chemical representative could not recognise weeds and plant diseases before recomthem effectively, they would make few sales. A salesman must add value as well as shift product

There is, however, no widely recognised assessment of comaccepted training procedure. Achievements are normally measured only by the quantity of sales made which, on the face of it, is the most important measurement of performance in the short term. Those salesmen who are par-

ticularly successful can usually only progress through their company's hierarchy and salary scale by leaving the job they are probably best at and going into management. All too often companies lose a good salesmen and gain a mediocre manager.

With 350 salespeople on the road, Dalgety, the UK's biggest independent supplier of the complete range of farmers' requirements, is more aware than most companies of the inadequacies of traditional management and motivation of sales forces. It has, therefore, decided to develop its own training and certification scheme for salespeople.

To increase the value and significance of the scheme Dalgety approached Oxford department of the University few years. of Oxford, to help produce appropriate training and appraisal procedures for each sector of their business. Dalgety and Oxford Assess-

Prices supplied by Amelgameted Metal Tracing AM Official Kerb close Open Interest

Total daily turnover 54,653 lots

156,827 John

first UK agricultural supply company to develop standards for its sales force and have them independently evaluated. Fifty Dalgety representatives

are so far reported to have embarked on the acheme, encouraged no doubt by the promise of higher salaries and bigger perks on auccessful completion. But the benefits do not stop there, according to Mr Don Phillips, the company's sales and marketing director, He claims that his sales

people are showing signs of greater job satisfaction because their competence is being recognised by factors other than just sales turnover. He is convinced this will lead to better nenetration of the market and bigger sales for Dalgety . both of which he regards as are vital to his company's future

Mr Phillips predicts that British agriculture will soon be unable to support even the present depleted number of salesmen serving it and that half the jobs which exist today pear over the next

Free advice for farmers is becoming a rarity as even the government's previously complementary advisory service goes commercial and the Dalment believe that this is the gety Initiative is therefore

Many farmers are having to do an increasing amount of the physical work on their holdings themselves, often single-handedly, and simply do not have the time or the energy to keep fully up to date with the mass of EC regulations and new technical Information.

affecting their livelihood, Any salesman who can short circuit and interpret some of the paperwork helping his customers to stay the right side of both the law and the subsidy maze of the Common Agriculture Policy, while producing better crops or livestock will be welcome on many farms. Supplies purchased from the same salesmen will cost a little extra. But I would be surprised if other supply companies did not think it worthwhile to follow Dalgety's lead.

As farmers' lives become steadily more complicated and specialised knowledge becomes more vital, as other sources of information dry up, many farmers are looking for expert

The fact that help from a supplier may not always be entirely independent will be overlooked if the quality of the counsel is basically sound. Even farmers know there is no such thing as a free lunch.

MARKET REPORT

London's robusta COFFEE fell steadily in the morning after opening down as expected against New York, which fell steeply on

When the New York market again found the going sticky on its opening yesterday, London'e May contract briefly tested a new recent low at \$870 a tonne before retrieving \$872 per tonne - its bottom of two weeks ago. There was some confusion over the likely impact of any failure of the ICO talks on a new International coffee pact, due to finish tomorrow, to reach agreement. Base metals edged away from

London Markets

SPOT MARKETS			Raw	Close	Previou
Crude oil (per barrel FOE)()	Ama	+ 07 -	May	257.00	
			Aug	266,60	266.60
Dubai	\$16.32-6.36		Oct	245.60	245.60
Brant Bland (detect)	\$18.60-8.64		White	Close	Previou
Brent Stand (May)	\$18.82-8.88		-		FIETO
W.T.J. (1 pm est)	\$20,44-0,460	+.005	May	304.00	301.50
Oil products			Aug	308.00	305,50
(NWE prompt delivery per l	lorun a CIF	+ 07 -	Oct	290.50 266.00	290.50
Premium Gasoline	\$203-204	+1			
Gas Oil	\$177-178	+1		Flow 11	
Heavy Fuel Of	\$7 6 -77			7 (1224)	
Naphthe	\$174-176	+1	May 167	4.84 Aug	1724.31
Petroleum Argus Estimates			COLETE	OIL - IPI	
Other		+ or -	CHODE		
Gold (per troy oxt&	\$331.85	-0.60		Lates	t Pre-
Sever (per troy oz)4	373.5c	+1.5	May	18.83	18.7
Platinum (per troy oz)	\$356.35	0.25	Jun	18,82	16.6
Palladium (per troy oz)	\$109.50	+0.75	Jul	18.89	18.8
			Aug	18.91	18.8
Copper (US Producer)	101.5c		Oct	18.79	18.8
Lead (US Producer)	34.625c	+.125	IPE Index	18.73	18.7
Tin (Kusia Lumpur merked)	14.50r	-0.27			
Tin (New York)	261.5c		TUTTOVOL	15171 (2	2544)
Zinc (US Prime Western)	62.0 ₀				
Cattle (live weight)	132.16p	0.44*	GAS OIL	- PE	
Sheep (the weight)†	132.58p	+6.90*		Close	D
Pigs (ive weight)†	91.00p	+0.40"		C10000	Previou
London daily sugar (raw)	\$269.90	+2.6	Apr	174.75	173.50
London daily sugar (white)	\$298.90	124	May	173.00	171,50
Tale and Lyle export price	2307,00	+1.5	Jun	172.25	170.75
			Jul	172.25	172.25
Barley (English feed)	Unq		Aug	175.25	174.00
Maize (US No. 3 yellow)	£171.00		Sep	177,00	176.00
Wheat (US Dark Northern)	Unq		Turnover	3589 /115	Eff. Inte

Soymbeans (US) Woolfops (64s Super)

-1.5

+7.5

Rubber (Marri) Pubber (Jun)*

Pain Oil (Moley

earlier lows during afternoon LME trading, although prices mostly closed lower, reflecting overall depressed sentiment. Dealers said three-month COPPER continued to hold just above \$2,160 a tonne, but was loth to push much higher, following Friday'e technical

News that mining sources in Zaire expect the country's 1993 copper output to fall to 80,000 tonnes. compared with Gecamines earlier forecasts of 150,000 tonnes, had little Impact as European traders are used to irregular supplies from

3040	- London	POX	per :
Raw	Close	Previous	High/Low
May	257.00		266.00
Aug	266,60	266.60	265.40
Oct	245.60	245.60	244.80
White	Close	Previous	High/Low
May	304.00	301.50	303.60 300.00
Aug	308.00	305.50	308.00 303.50
Oct	290.50	290.50	283.00 287.50
Mar	266.00	256.00	254.00
	4.84 Aug		\$/
CRUDE	OIL - IPE	Previous	High/Low
CRUDE May	COL - IPE Latest 18.83	Previous	High/Low 18.66 16.63
CRUIDE May	ORL - IPE Latest 18.83 18,82	Previous 18.75 16.83	18.89 18.69 18.96 18.72
May Jun	18.83 18.92 18.89	Previous 18.75 18.83 18.81	18.88 18.69 18.96 18.72 18.92 18.69
CRUDE May fun Jul Aug	18.83 18.82 18.89 18.91	Previous 18.75 18.83 18.81 18.82	18.66 18.65 18.96 18.72 18.92 18.66 18.91 18.71
CRIUDE May Jun Jul Aug Oct	18.83 18.82 18.99 18.91 18.79	Previous 18.75 16.63 18.81 18.82 18.84	18.88 18.69 18.96 18.72 18.92 18.69
CRIUDE May Jun Jul Aug Oct	18.83 18.82 18.99 18.91 18.91	Previous 18.75 18.83 18.81 18.82	18.66 18.65 18.96 18.72 18.92 18.66 18.91 18.71
May Jun Jul Aug Oct	18.83 18.82 18.99 18.91 18.79	Previous 18.75 18.83 18.81 18.82 18.84 18.70	18.66 18.65 18.96 18.72 18.92 18.66 18.91 18.71
May Jun Jul Aug Oct	18.63 18.69 18.89 18.91 18.79 x 18.73	Previous 18.75 18.83 18.81 18.82 18.84 18.70	18.66 18.65 18.96 18.72 18.92 18.66 18.91 18.71

Turniver 3302 (11300) lots of 100 ferines	7
TEA Demand was fair at easier rates, reports the Tea Brokens' Association. Landed: a two bright and coloury east Africans remained firm but it responsy, which were light flacoursy, lost 5-10 with some with chemics. Offshorer fair competition with prices 2-3p fower. The highest pict resided this weak was 188p for a Resends pt Cluotations: quality 180p, good medium 130p medium 122p, low medium 96p.	ht he l

172.25 171.00

173.25 172.25

	Close	Providus	High/Law	
Mer	665	677	682 680	
May	693	687	694 687	
Jul	704	698	705 700	
Sop	717	713	716 713	
Dec	735	733	735 730	
Mer	766	752	753 750	
for Me	ndicator pr	7 (709.37) 10	16 tonnas per tonne), C 3 day avverag	Cally price 8 for Ma
COFF	II – Lond	en FOX		\$/lonne
	Close	Previous	High/Low	
Mar	910	920	905 903	
May	873	690	877 870	
Jul	844	658	848 840	
Sep	855	965	860 855	
Nov	670	882	874 870	
Jen	882	893	896 882	
ICO Inc	Scator prices	175) lots of 6 284 (US com 13.04 (54.46)	tonnes e per pound 15 day even	for Mar ige 54.70
	Core - La	nden POX		£/karme
POTAT	- DE			
POTAT	Close	Previous	High/Low	
POTAT		Previous 42.5	High/Low 43.5 42.0	
	Close			

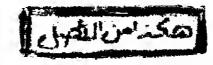
28: Co		53,04 (54,48	15 day everag	54.7 3	Gold (troy to
404					Close
POTAT	1068 - L	Inden POX		£/korme	Opening fix
	Close	Previous	High/Low		Afternoon for Day's high Day's low
Apr May	43.0	42.5	43.5 42.0 43.5		Loco Ldn N
_					1 month
IUITIO	ar 1/2 (14	B) lots of 20	JOLINGT.		2 months 5 months
SOYAL	RAL - L	redon POX		E/Ronne	Silver fix
	Close	Previous	High/Low		Spot 5 months
Jun	140.00	140.20			6 months 12 months
Turnow	r 6 (25) lo	ts of 20 tor	Y166.		GOLD COM
FFEDE	IT – Lens	in FOX	\$104nds	ki boint	
	Close	Previous	High/Low		Krugomand Maple less
					New Sovereig
Apr	1485	1475	1490 1482		
iday Jul	1430 1275	1424	1435 1429		TRADED OF
BR	1501	1270 1500	1280 1275		Aluminium (S
					Strike price \$
Uniova	r 84 (137)				1125
					1150
GRAME	- Londo	o FOX	- 1	Ziorne.	1175
Wheat	Close	Previous	High/Low		Copper (Grad
May	143.80	143.50	143.90 143.50		2100
					2150 2200
Barley	Close	Previous	HighVon		
Sep	105.75	106.75			Collee
Turnove	. Wheat 3	1 (160), Ba	16y 0 (28).		850
		Tonnes.			900
					950
			Such Carriera		CODOR
MB -	Lundon F	W. (Çash Saziamon	d had	725
	Close	Previous	High/Low		750
Jul	105.5	108.0	105.0	_	775
ии Вер	104.0	103.5	102.0		
Det	104.6	104.0	102.0		Breat Crude
Nov	104.6	104.0	102,0		1950

rem38 (25) liabs of 3,250 km

rited to bank	41.00						104	CHIA ITHE	OVER 3Y000 IN
	773.5-4.5 283.5-4.0		9.5-70 9-79.25	273.5 285/280		273.5-4.0 283-3.25	282.5-1	2	0,568 lots
Nickel & per	tonne)						Total	dely turn	over 4,798 los
	030-6 100-8		90-100 80-70	6010/9000		9000-5 9070-5	6105-1	5 4	2,089 lots
Tin \$ per lone	ne)						7otal	daily turns	wer 1,162 io
	620-30 685-90		76-85 33-45	5720/5885		5820-6 5655-0	5690-5		,182 tota
Zinc, Special	High Grad	6 S P	r tonne)				Total	delly turn	wer 8,876 lot
	87-8 007-7.5		1-62 71-11,5	987.5/987 1010/1004		197-7.5 1907-7.5	1009-10	56	8,399 iota
SPOT: 1,4910	E/\$ rate:	3 m	onthic 1.4	812	6	menthe: 1	4741		nonther, 1,466
LORDOR BU					Ne	w Y	ork		
Gold (tray as)	S price	_	£ equiv	elent	GOL	D 100 troy	oz.; Proy o		
Close	231.70-50				_	Labor	Previous	Highto	
Opening for Morning for Afternoon for	331.80-85 331.50 331.70	2.10	222,148		Mar	351.5 352.0	332.4	381.3	331.3 331.2
Day's high	332.00-33	2.30	-		May	335.5	335.5	6	0
Day's low	331.30-33	1.80			AUS	333.7 335.1	334.2 336.5	384,3 385,5	334.5
Loco Ldn He	an Gold L	andino	States (/s US\$	Cat	336.7	337.D	336.7	336.4
		_		2.A7	Dec	338.0	338.5	338.5	337.5
1 month 2 months 5 months	2.57 2.53 2.51		TOTORS	2.49	Feb Apr	540.0 541.3	540.1 541.7	540.0 541.3	340.0 341.3
Silver fix	přitoy cz		US ots	ecuiv	FLAT		roy oz; \$/tro	y CZ.	
	248.35	_	270.40		_	Latest	Previous	High/Los	w
Spot 5 months	251.90		373.20		Apr	357.5	355.5	358.0	355.5
6 months	255.25		376.16		**	357.0	355.3	357.0	\$55.0
12 months	262.05		382.60		Oct.	356.5 354.5	354.3 353.8	356.5	354.5
					_		by ozi cents	_	
COLD COMES						Letag	Provious	High/Los	
	& price		E edry	elerk	-		571.0	6	
Krugomand	331.50-	34.50	222.00	224.00	Mar	371.9 372.3	372.3	0	6
Mople lest	342.15	144.35	-		May	375.0	373.2	375.5	370.0
New Sovereign	79.00-8	1,00	63.00-6	5.00	Jul	377.5	375.7	376.0	372.6
					Sep	380.0	678.1	380.0	275.5
					Dec	283.0	381.7	383.5	579.0
TRADED OFT	JOHE .				-Jen	382.1	382,1	6	0
Aluminium (99.	.7%)	Cols		Puts	Mes	386.0	\$85.5	596.0	385.0
Strike price \$ 1	отпе Ар	Jul	Apr	JJ.	Mey	386.0	388,0	.0	6
1125	20	51	3	11	_		OPPER 25,0	00 fbs: ce	
1150	6	35	11 22	20	_	Latest	Previous	Highlor	
175		\$3			Mar	95,40	95.50	B5.80	
Copper (Grade	A)	Calls		P\#\$	Acc:	95.45	95.86	95.55	95.30 95.40
2100	47	100	3	24	May	95.90	96.05	98.25	95.70
2150	14	58	20	43	Jun	95.20	98.40	96.20	96.20
100							4-4-	-	

							995 E		
1000 0	old L	ndina	Plates (/s US\$	Oct	335.1 336.7	335.5 337.0	395.5 396.7	334.5 336.4
_			_	2.47	Dec	338.0	338.5	338.5	337.5
	2.57		आधीर		Feb	\$40.0	540.1	340.0	340.0
	2.53 2.51	12.0	nonthe	2.49	Apr	541.3	341,7	341,3	541.3
_	_		US ots		PLAT	HEAM 60	roy oz; \$/tro	y CZ	
_	y 02		370.4Q	- Contract		Latest	Previous	High/Low	
248. 251.			373.20		ADT	357.5	356.6	358.0	355.5
255.			376.16		Jú	357.0	355.3	357.0	355.0
282			382.60		Oct	356.5	354.3	356.5	354.5
202	-				Jan	354.5	353.8	366.5	363.5
5					SR.VE	R 5,000 t	oy oz cents	Proy oz.	
			E equit			Lider	Previous	High/Low	
_	price				Mar	371.0	571.S	6	6
	1.50-3		222.00	-224.00	ACK	3723	372.3	0	6
	2,15-3		-		May	375.0	373.2	375.5	370.0
n 79	20-83	00	68.00-6	5.00	Ad	377.5	375.7	376.0	372.6
					Sep	380.0	678.1	380.0	375.5
	_				Deg	283.0	381.7	383.5	379.0
TION					Jan		382.1	6	31 970
		~ 1-		-	Mos	382.1 386.0	362,1 365.5	596.0	385.0
9,7%)		Calls		Puts		386.0	388.0	- 0	
10TH	Apr	Jui	Apr	Jul .	May				6
, W1N		_	_		34	390.7	390,7	6	6
	20	51 35	3 11	11 20	HIGH	GRADE C	OPPER 25,0	100 lbs: cent	s/tbs
	5	25	a2	32		Latest	Previous	High/Low	
N N	_	Calls		Puts	Mar	95,40	95.50	B5.80	95.30
-7					Apr	95.45	95.86	95.56	95,40
	47	86	3	24	May	95.90	96.05	\$6.25	95.70
	14	58	20	43	Jun	95.20	96.40	96.20	96.20
	3	35	\$6	70	Jul	96.70	96.80	95.95	96.55
	-				Aug	87.16	57.15	0	6
					Sep	57.55	97.50	97.65	97.45
	May	,tut	May	.Ju	Oct	97.65	57.65	0	0
				45	Nov	97.90	97.90	6	ŏ
	36	38	15		Dec	98.30	98.25	98.40	98.30
	18	12	45 84	78 115					
			May	Jel	ONUL			S galls \$/bar	
	Мау	-Jul	38		May	Latest	Previous	High/Low	
	8	27	28	48 98	yes	20.46	20.51 20.51	20.65 20.67	20.25
	2				Jui	20.61	20.53		20.37
	1 .	14	83	85	Su-			20.70	20.42
					Aug	20.58	20.55	20.64	20.42
		Jun	May	Jun .	Sep	20.81	20.63	20.63	20,49
	May	411	MARK	JUIT	Oct	20.57	20.51	20.60	20.57
			13	38	Nov	20.60	20.49	20.56	20.55
	20	42	48		Dec	20.64	20.47	20.57	20.44
	6	25	86		Jan Feb	20.52	20,44	20.54	20.45
							20.41		

E	TING OIL	42,000 US (pals, cent	/US guils	CI	hicaç	JO		
	Lettest	Previous	High/L	OW/		ABBANS 5	000 bu min	conts/60tb be	mbat
Apr	57.75	57.67	58.10	57.25		Latent	Previous		
May Na	56.90 56.30	56.63 56.03	57.20 56.40	56.20	Man				
	58.25	56.08	56.35	55.70 55.85	May Jui	588A	587/4	591/2 596/2	587/
Aug.	56.65	56.63	56.65	56.40	Aug	596/4	595/4	598/4	- 582/ 585/
Зер	57.80	57.61	57.80	57.50	Sep	597/4	506/4	599/6	506/
Qct	58.66	58.61	58.55	58.55	Nov	602/0	601/Z	804/4	800/
Nov	59.80	59.51	6	6	Jam	609/5	608/6	611/0	606/
Dec Jen	60.50 60.78	90.39 90.78	60.65	90.40	Mer	617/4	616/2	618/0	615/4
		nes:\$/tonner			90Y/		. 60,000 the;	cents/fo	
_	Latest	Previous	Hightu		Mey	20.88	Previous	High/Low	
Mey	885	867	910	890	— Jui	21.17	20.86 21.16	21,00 21,27	20.80
Jul .	821	923	936	918	Aug	21.28	21.21	21.35	21.21
Зер	942	960	957	942	Şep Oct	21,38 21,45	21.28	21.43	21.32
Dec	965	980	6	6	Dec	21.62	21.47 21.64	21.55	21.40
Mer	1015	1013	0	6	Jan	21.70	21.70	21.73 6	21.53
day	1035	1035	0	6	May	21.55	21.90	ŏ	6
lui Para	1055	1055	0		30Y	BEAN ARD	AL 100 tons;		<u> </u>
Sep Sec	1075 1114	1107	0 1714	a 1114		Latest	Previous.	High/Low	
COP	EE 'C' 3	7,500lbs; cgr	nts/fbs		May	185.8	185.8		
_					Jul	186.8	186.9	186.5 187.5	185.4 186.4
_	Labort	Previous	High/Lo	W .	Aug	167.7	187.8	188.2	167.5
tay.	67.10	58.55	58.90	56.55	- Sep	188.7	188.8	188.0	188.3
W	58.60	60.70	80.70	56.25	Oct Dec	169.5 191.6	189.5	188.0	189.3
Зер	60.75	62.70	62.60	60.20	Jan	191.6	191.7	192.3	191.5
Dec	63.16	65.15	65.20	62.80	Mer	193.0	191.7 192.1	·192.3	192.3
Mar.	66.50	67.55	67.00	65.30	_			193.6	193.0
ilay Iul	57.50 69.90	69.25 70.50	68.05	67.50 69.90			min; cents/5	Blic buehel	
_		711" 112,0			May	Lahest	Previous	High/Low	
	Latest	Previous			— Jul	229/6 236/2	228/6 235/2	230/4 236/8	226/2
_			High/Lo		Sep.	240/0	239/2	240/2	234/4
tey	12.04	71.55	12.08	11.73	Dec	245/2	245/0	245/6	244/0
ul	12.44	12.25	1248	12,16	Mar	251/8	252/0	252/2	260/6
)ct	11.59	11,50	11.70	11,54	WHE	T 5,000 bu	min; cente/6	Ollo-bushed	
kar Any	10.88	10.76	10.82	10.78		Latest	Previous		
1	10.78	10.76	6	10.62	May			High/Low	
:077		cents/bs			— Jul	341/4 305/4	342/4	344/8 307/4	340/4
			<u> </u>		Sep	308/2	300/6	310/2	305/0
	Latest	Previous	High/Lo		Dec	318/4	315/6	319/4	317/0
lay	61,40	61.05	61,65	61.0-	Mar_	322/0	320/0	322/0	322/0
ul	82,40	82.05	62.58	61.20	LIVE	ATTLE 40	000 lbs; cen		
.	62.20	62.00	62.40	62.13 62.20					
ec.	61.40	80.90	81.40	61.25		Latest	Previous	High/Low	
ter	62,36	61.90	62-36	62.25	Apr	82.575	82.625	82,850	82,025
lay	82.80	62.46	6	. 6	Jun	76.900	76.825	77.250	76,350
a.c.	OF YEAR	16,000 lbs;			Aug	78,400	73.400	73.700	72,950
			CONTRACTOR		Oct Deg	79.550	73.326	73.825	73.100
	Lebeat	Previous	High/Lov	,	Feb	73,500 73,150	73.450	73.300	73,100
by	84.60	84.15	85.16	83.15			72.900	73.300	72.650
uf	87.80	87.35	EB.30	86.35			O lib; cents/8:	s	
e p	90.40	90.35	90.78	69.00		Latest	Previous	High/Low	
Ø٧	98.00	92.00	83.25	83.25	Apr	49.325	50.800		
n	35.80	94,80	85.90	94.75	Jun	54.800	55.975	48,850 55,100	49.100
ar	99.00	97.80	88.60	98.00	Jul 1	52.425	53.500	53.050	64,475
	-				Aug	49,900	50.760	50.300	52,000 48,250
	CES				Oct	44.500	45.200	44.650	49,700
AB.	TERS (Be	se:Septembe	¥ 16 1931	= 100	Dec Feb	44.750	45.275	44.850	44.000
_	Mar.29		सामा क्य			44.500	46,250	44,500	44.500
_	1729.4	1744.4	1772.3	1603.9	PORK	BELLIES 4	0,000 lbs; ce	nts/to	
DO		Base: Dec. 2		100)		Latest	Previous	High/Low	
	Mer.25	Mor.25	Mrith ag		May	48.850	50.850		
Spot	125,91	126,74	125.02	117.51	Jul	50,100	52,100	48.850 60.100	48,850 En 100
Ui, F	127.50	128,73	124.71	121.35	Aug	47.800	46.800	47.800	50.100 47.800
					Feb	48.225	48.226	46.225	48,225
_					Mar	45.700	47.700	-	



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FINANCIAL TIMES SURVEY

REPUBLIC OF SLOVENIA

Tuesday March 30 1993

Though the country has suffered economically from the disintegration of Yugoslavia and the war in the Balkans, independence has given its 2m

inhabitants the opportunity to build an open market economy and democratic institutions, writes Anthony Robinson

The Balkans' lucky ones

LOVENES always had at least as much in common with their Alpine neighbours as with their Balkan partners in the former Yugoslavia. Since Slovenia's declaration of mdence in June 1991, the gap between the peaceful, ethnically homogeneous new republic of 2m people and the war-impoverished rest of former Yugoslavia has widened inexorably.

"Wa have been very lucky," says President Milan Kucan, the wily former communist who led Slovenia's drive for independence from the Serbdominated federation. But he, like Mr Janez Drnovsek, the prime minister of Slovenia's three-pronged coalition government, makes clear that Slovenia suffers economically from the disintegration of Yugoslavia and would be one of the principal gainers from a resolution of the bloody Balkan imbroglio.

"Slovenia's southern border with Croatia has become the border between peace and war in Europe," Mr Kucan declares. A glance at the map shows

what he means. At its narrowest point, only a 46 kmlong strip of Slovenian coast-line separates Italy from the rest of former Yngoslavia. Austria is insulated from the war-torn regions of Croatia and Bosnia-Herzegovina, both once ruled by the Austrian Habsburgs, thanks to its own 324 km-long border with

But Slovenia would hate to be perceived merely as a convenient cordon sanitaire. The new Karayanke road tunnel beneath the Alps. completed just before the 10-day war between Slovenia and the Yugoslav army which immediately followed independence, has underlined Slovenia's traditional importance as a transit route.

The railways and the motorway leading south through the capital Ljubljana to the Slovenian port of Koper and its Italian neighbour Trieste carry freight and travellers heading to and from central Enrope and the Adriatic sea. The highway is

an ever-decreasing volume of "normal" cargoes moving

south-east towards Croatia. Independence has, above all brought peace to Slovenia and left it free to implement the kind of rational market reforms and privatisation policies which remain blocked in the republics absorbed and impoverished by war further

south. quick to point out that independence has its costs. Slovenia, with its self-contained infrastructure and proximity to western markets, was always by far the richest rapublic of the former federation. Its per capita GDP of around \$6,000 was three times higher than that of Serbia and five times that of Kosovo, the poorest region of the former Yugoslavia. Slovenia has always had a

strong tourism industry of its own. But it also benefited from the overnight stays of foreign tourists heading further south to. Croatia's Dalmatian coast. Now the once-thriving seaside hotels are filled with disconsolate refugees and Croatia's main source of hard currency income has disappeared. So have the transit tourists through Slovenia.

Above all, enterprises were able to build up exports to the rest of Europe, thanks to the volume of sales they were able to make in Yugoslavia which virtually

lower real wages and increase productivity in order to

On the positive side of the balance sheet, however, the end of the federal state means that Slovenia no longer has to contribute over \$1bn a year to finance the bloated Yugoslav army or see its hard currency deposits "frozen" by the National Bank of Yugoslavia, happened before

☐ The economy has to adjust ☐ Banking reform; Stock ExchangePage 2 ☐ Industrial profflesPage 3 ☐ Tourism: Bohinj is far from the battle

☐ The political scenePage 4

gave them a 22m strong domestic market. The UN embargo on trade with Serbia means both the loss of the largest of the former Yugoslav markets and an end to cheap Serbian raw materials and other inputs. These helped restrain costs and improve competitiveness in more demanding hard currency markets: Now Slovenia has to

Relations with Croatia, Slovenia's southern neighbour, are generally good but they are complicated by threa contentious issues.

The first of these is the border itself, which is disputed in parts. The second issue contains Croatia's share of the running costs of tha Krsko nuclear plant on Slovenian territory. The plant was built and financed jointly to supply electricity to both republics but financially hard-pressed Croatia is now reluctant to pay its share of the running costs. The third outstanding issue concerns compensation for the assets of Ljubljanska Banka in

There is no nostalgia for the old Yugoslavia, which Slovenes tried without success to transform into a looser confederal structure. But a mixture of compassion for the suffering of their fellow southern Slavs and economic loss ensures that the Slovene authorities, whila categorically ruling ont any possibility of resuming old olitical ties with former Yngoslavia, pray, withont much hope, for a quick and lasting solution to the conflict and the resumption of normal

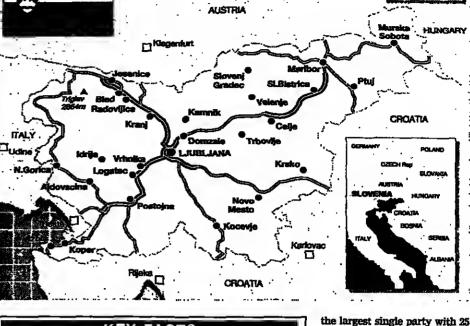
The war, with its violent and deliberate displacement of millions of people, has and is taking place in the ethnically mixed border lands of Croatia and Bosnia relatively distant from the Slovene border. Both Mr Kucan and Mr Drnovsek, who headed the old revolving Yugoslav state presidency for a



Janez Drnovsek, prime ministe and Liberal Democratic leader

year before negotiating the exodus of tha federal army from Slovenia in July 1991, criticise the failure of the west to intervene more forcibly to stop at an early stage what Mr Kucan calls "the war of

aggression waged hy Serbia." The president is particularly scathing against what he calls the west'e definition of the war in Bosnia as a civil or ethnic



KEY FACTS		
Area	20,25	1 sa kr
Population (mid-1992)	1	996,80
PresidentMilan Kucan Prime Minister	_Janez D	movse
Average Exchange Rate (February 28, 1993)		
THE ECONOMY	1991	1992
GDP per capita (estimate, US\$)		8,052
GDP real annual change (estimate in %)	-9.3	-6.5
industrial production (annual change, %)	-12.4	-13.2
Total employment (annual change in %)	-7.8	-7.1
Unemployment rate (in %)	8.2	11.6
Retail prices (annual growth in %)	247.1	92.9
Trade balance (\$m)	-257	181
Current account (\$m)	190	764
Foreign exch reserves (end of year, \$m)	365	1,163
Foreign debt (end of year, \$m)	1,866	1,741
Debt servicing ratio (in %)	8.0	7.4
Source	e: Bank of S	dovente



Milan Kucan: the border between peace and war in Europe

war. "Of course the people who are dying do not care how it is defined. But for the international community it is essential to define it as a war of aggression against a UNrecognised state and draw the appropriate conclusions. It is a tragedy that Bosnia'e elected leader has now been reduced by the international community to merely one of sev-

eral ethnic leaders," he adds. Preventing the war in parts of former Yugoslavia destabilising Slovenia and scaring off tourists remains a top priority for the new republic.

The border with Croatia is now in effect sealed against further immigation after 70,000 refugees, equivalent to 3.5 per cent of the local population, were taken in. Refugees are coused and cared for by local authorities around the country, often in former Yugoslav army barracks, at an annual cost of around \$250m. Many are expected to stay even after the war ends.

Meanwhile, the coalition government which emerged from last December's elections to the national parliament and parallel presidential elections, is determined to use its four-year mandate to complete the transformation of the country into a fully-fledged, market-orientated, multi-party parliamentary democracy.
At the core of the

government is an alliance between the Liberal Democrats, headed by Mr Drnovsek, which emerged as the largest single party with 25 per cent of seats in parliament, and the Christian Democrats led by Mr Lojze Peterle, the foreign minister. But the coalition also includes the four party "associated list", made up principally of reformed mmunists. This helps to give the coalition a wider

parliamentary base. The inclusion of the "leftwing" parties, with their traditional links to workers and the trade unions showed its value last month when they twice gave their assent to a new wages pact designed to reduce real incomes.

Independent economiets calculate that average real incomes have to fall around 10 per cent from current levels of around DM650 a month if the Slovenian economy is to compete effectively for new markets in the west and attract foreign investment. Both are needed to reverse the rise in unemployment and build on the structural reforms to the banking system and privatisation which are currently under way.

The next four years will be crucial. But much has been achieved in the first 20 months of independence - including the establishment of a parliamentary democracy and a virtually convertible independent currency, the Slovene tolar, backed by strong reserves. The new republic is peaceful, internationally recognised and a member of the most important international institutions. By tha end of the century it wants to be eligible for full membership of an enlarged European

As elsewhere in the region, privatisation and other structural reforms are seen as laying the basis for the development of a self-confident middle class capable of ensuring that the democratic and economic reforms under way in Slovenia hecome

moulding a new identity to meet the new challenges.

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■HE disruption of economic ties with former Yugoslavia, over 10 times its size, means that the small, export oriented economy of Slovenia has been saddled with a severe

adjustment problem. War-impoverished markets and the loss of cheap inputs from embargo-afflicted Serbia, coupled with low-wage competition from the former communist central European economies, have left Slovenia with a cost and, ahove all, income structure which is not justified by current levels of productivity and quality.

Per capita GDP dropped from \$8,658 in 1990, when the statistics were inflated by the cheap dollar, to \$6,320 in 1991 and \$6,052 last year. This is far below income levels in neighbouring Italy and Austria but mucb higher than Hungary. the Czech Republic and Poland, with which Slovenia now competes for foreign investment and for new markets in the recession-hit European community.

incomes have not adjusted to two years of sharply declining GDP, which fell 9.3 per cent in 1991 and 6.5 per cent last year. The drop is due principally to a 12.4 and 13.2 per cent annual decline in industrial output over this period, and a steep decline in tourist revenue, the main source of hard currency

Wages and salaries, by contrast, rose around 20 per cent last year, reflecting the tradition, inherited from the former Yugoslav selfmanagement system, of awarding pay increases unrelated to productivity.

In the past, this has led to rapid inflation and frequent devaluations. But the small team of key economic decision makers headed by Mr Mitja Gaspari, the finance minister, and Mr France Arhar, governor of the Bank of Slovenia, the central bank, are determined that the new republic should break out of

"Stabilisation must be the main target, to get inflation

exchange, has steadlly

expanded since It was founded

It is still small, But Mr Boris

Snuderl, 33, vice president and

chlef operating officer,

helleves the law on

privatisation, passed last November, should pave the

At present only eight of the

28 securities listed are stocks.

The rest are bonds. Mr Sunderl

expects another 200 companies

to be listed when privatisation

gets under way later this year.

1992 amounted to DM547m.

Annual turnover totailed

DM435. Four listed securites

matured in 1992, causing a

drop in turnover in relation to

the previous year. Mr Snuderl

says daily turnover in recent

weeks has been DM4m to

DM5m. To date, the highest

Market capitalisation in

way for future growth.

three years ago this week.

resulting from privatisation and reform of the hanking system, have not really begun

> currently 13 per cent. Last month's tripartite talks between the government, the unions and "employers", represented in the Chamber of Economy, eventually agreed a wages pact designed to keep income growth below the rise in prices. But Mr Gaspari believes that Slovenia will achieve European-style inflation levels only when property relationships are

This requires the quickest possible transformation of companies with ill-defined "social capital" into private companies with definite owners and a clear interest in profitability. Until now, the employers' side has been represented by managers, not

Slovenia's privatisation law was approved in November but detailed regulatory legislation is not expected to be in place before mid-year. Each enterprise is responsible for drawing up its own privatisation proposal. These include various forms of management and worker buy-outs, but enter-prises looking for foreign investment will have to draft their proposals more

The government wants to privatise 400 enterprises this year and nearly 1,600 next year. It is not clear at this stage whether it will be able to achieve its ambitious target.

In the meantime, it has just drawn up a tight budget which aims to keep the budget deficit to 1.8 per cent of GDP. This means a deficit of around T21bn, equivalent to \$200m, in a budget of T291bn (\$2.9bn). Reaching this target, which

North American stock

exchanges and tried to pick

As a result, the Borza is a mini-amalgam of the Zurich.

Paris and London stock

markets. "We are close to

Zurich because we have direct

trading between the banks.

Bnt we are a three-level

On the other hand, like the

London stock exchange, the

Borza is not a state but a

Open for trading on

Tuesdays and Thursdays, the

Borza, on the sixth floor of the

city centre, is crowded. But it

will start to recognise Its full

potential only when - and

only when - real momentum

Laura Silber

bnilds np hehind

privatisation process.

private entity.

out the best elements."

adjustment thus far, however, has fallen on the unemployed as needed structural changes,

Arhar insists.

France Arhar of the central bank:

down to European levels.

Otherwise, there will be no

new foreign investment," Mr

THE STOCK EXCHANGE

Small beginnings

Daily turnover has increased

since January hnt this is

largely hecause of a decree which included trades between

the 57 members of the stock

Mr Snuderl explains that

plans to install an electronic

trading system will help to

its efficiency. "All of our

traders have to travel to

Linhliana twice a week. A screen-based system would make it easier," he says.

"There's no way you can

cheat the electronic system.

Once the trade has been

entered you cannot pretend

yon bought it later in the day

at a higher price," he adds. Mr Sauderl says the Borza's

young founders want to build

up a fair market. "We started

exchange as part of turnover.

The principal burden of

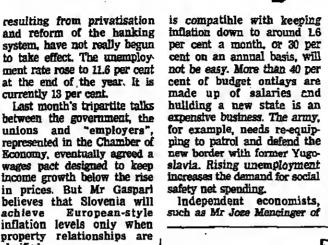
target must be stabilisation

Mitja Gespari, finance minister:

republic must break with old ways

Anthony Robinson and Laura Silber on prospects for lower inflation and higher exports

Now the economy has to adjust



hottoming out and should stabilise or show small growth this year, provided the recession in western markets does not affect exports and tourism receipts too adversely.

Last year saw a 3 per cent decline in imports, mainly inputs from former Yugoslavia, and an 8 per cent rise in hard currency exports, reflecting a modestly successful shift into EC and Efta markets. The result was a \$161m surplus on the country's \$11bn foreign

faculty, believe the economy is

the Ljubljana University law trade following a \$257m deficit in 1991, according to the central bank.

A modest trade surplus and a rebound in foreign tourist receipts after the collapse in 1991 contributed to a current account surplus of \$764m last year, compared with \$190m in 1991. Both helped push foreign exchange reserves sharply higher to \$1.2bm from \$365m at the end of 1991.

Exporters, squeezed by rising domestic costs and last year's effective 18 per cent revaluation of the Slovene tolar. complain bitterly that government policy is squeezing margins to the bone and discouraging an export-led recovery. The government remains deaf to their pleas, determined

as it is to force enterprises to cut their cost base and become more productive. "Accumulating foreign reserves is tantamount to exporting capital. But it brings in a return of 8 per cent, and until structural reforms hite there are few ways of earning that kind of return on domestic investment," adds Mr Mencinger, a forceful advocate of floating the tolar and one of the architects of economic policy in the first post-

independence government. Looking ahead, the prospects look hrighter. Slovenia survived a short but violent indep-

endence war with an economy which has proved largely self-contained and with a good infrastructure, including a nuclear power station at Krsko and its own port at Koper on the Adriatic coast.

The new republic has managed to create a strong. virtually convertible currency backed by strong reserves and a low foreign debt of \$1.74hm. It has become a member of the main international financial institutions and laid down the legislative framework for privatisation, hanking and other reforms, it now remains to build on this solid base and move ahead rapidly with the privatisation programme designed to provide the flexibility needed to reduce costs and develop new markets.



Bond-for-debt swap

THE essence of the former Yngoslav self-management system was an incestuous relationship between credit-hungry enterprises and the captive hanks which they ambiguously "owned". The legacy, in Slovenia and throughout former Yugoslavia. can be seen in debt-strapped enterprises and bank balance sheets stuffed with nonperforming assets, write Anthony Robinson and Laura

The Slovenian banks were widely perceived as the most professional and competent in the former federation. But they shared many of the basic weaknesses of the old system and their post-independence performance remains distorted by bad debt and the effective confiscation of hard currency deposits transferred to the former Yugoslav central bank. the National Bank of Yugo-

slavia (NBY). On January 27, however, the Slovene parliament passed a law which opened the way for banking reform by providing a state guarantee for special bonds to finance the restructuring of banks and savings institutions.

Reform starts from the assumption that eliminating the financial consequences of the previous system is a long-term project which will have to he financed hy the Slovene taxpayer. The method chosen is through the issue of DM3.5hn, 30-year government guaranteed bonds with an 8 per cent coupon, payable

quarterly. The bonds will be swapped for specific portions of the bad banks. The coupon payments will show up on bank income statements, replacing what until now have heen accumulated losses.

The first bond-for-debt swap has been earmarked for Ljubljanska Banka (LjB), by far the largest of the 31 local and two foreign hanks operating in the country. LjB accounts for around 50 per cent of the assets and liabilities in the Slovene banking system and handles around 70 per cent

of foreign financial activities. When its 13 "daughter banks" are included, the LiB group accounts for 75 to 78 per cent of total Slovene assets and

Reducing the hitherto preponderant share of LiB is one of the main objects of bank reform. "In future, we would like to see the emergence of four or five banks of roughly equal size as the basis of a competitive banking system. says Mr Mitja Caspari, the

finance minister. The process has already begun with the hiving of SKB bank from the LJB group three years ago and the emergence of other former LiB daughter banks, such as Mariborska Banks, as potential core banks in the new system.

The task of restructuring the

LiB group has been given to Mr Marko Volje, an experienced international banker. Mr Voljc, a 45-year-old polyglot, is a development banker who returned to Slovenia in September after 13 years at the World Bank. He was appointed as the bank's new chairman and chief the new bank guarantee law specifically singled out Ljubljanska as the key to reform of the banking system. Mr Volic spent three years as the World Bank representative in Mexico before returning to Washington in 1990 as head of the Central America and

For LiB, which is now 100 per cent state-owned, bad debt is less of a problem than those caused by the disintegration of Yugoslavia and the financial irresponsibility of the Serbian

authorities in particular.
The NBY in Belgrade currently holds around DM450m of frozen Slovene hard currency funds and a further DM850m deposited in the LiB's Croatian subsidiary which were also frozen, and in effect spent, by Belgrade. The LjB in turn is seeking compensation from Zagreb for the seizure of its Croatian subsidiary.

Mr Volic calculates that two-thirds of the hank's non-performing deht is represented by frozen foreign currency accounts, and only one third by the bad debt of

year mandate and we are Yugoslav enterprises. This is starting to concentrate on significant because the Slovene economic reform rather than state will refinance only the political hattles. The legal bad debts of Slovene enterframework is in place and the prises through the new bonds.

In the meantime, the bank is government has the time horizon required for banking methodically converting blocked hard currency reform to work," Mr Volic

limited in its assistance were small, individual accounts and over 90 per cent because of Slovenia's relatively of the small accounts up to high income, has earmarked \$150m to belp bank reform and DM3,500 have already been converted or are being converted at the rate of DM500 Slovenia has become a full member of the IMF, the European Bank for Recons-In some ways, the problems truction and Development and are more difficult now than a other institutions. Closer ties are also being forged with year ago. But we now have a neighbouring Austrian and

> On balance, however, the Slovene authorities would prefer foreign banks to enter into joint ventures or take minority shareholdings in Slovene banks rather than set up wholly-owned subsidiaries. Banking, together with tourism, is precisely the kind of clean, high value added service industry on which Slovenia hopes to base the

Italian banks in particular.

What is more, Slovenia is no

longer alone. The World Bank,



accounts into new, convertible

hard currency accounts. Most of the 33,000 such accounts

are all eagerly waiting for the process to be behind us." she

a month.

Privatisation helps SKB

SKB BANKA is an exception among Slovene banks - it has a clean balance sheet.

Founded in 1965 as a subsidlary of Linblianska Banka. SKB was responsible for housing and municipal construction loans. Under the banking reform law of the former Yugoslav federation, SKB -Komunalna Banka - broke away from Ljubijanska in Jan-uary 1990 to become a joint stock company.

Some 700 Slovene companies and institutions, including the city of Ljnhljana, now own shares in SKB. The original shares were withdrawn in 1992 and reissued.

They are now denominated in Ecus, with 30 per cent preferred and the remainder as regular shares. The second biggest Slovene bank, SKB is

now the only bank whose shares are quoted on the Borza, the Ljubljana stock rehabilitation begins in earnest. "If this will be the most difficult year I'd be happy. We

exchange. Mrs Cvetka Selsek, deputy general manager, believes privatisation of SKB has compelled management and employees to work harder and more efficiently. "They want to keep up the value of the shares," she says. Retail, corporate and trade

finance, together with international banking comprise SKB's main operations. Its acquisition of a bankrupt subsidiary of Beogradska Banka, the Belgrade-based bank, has provided it with an extensive branch network.

While SKB has largely managed to avoid the pitfalls of the other Slovene banks, Mrs Selsek worries ahont 1993 Laura Silber | transformation of its economy.

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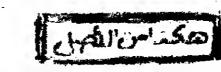
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tion schedule. But that is likely to occur in a form which will

insure continuing Slovene control of what most Slovenes regards as a "national jewel". Economists believe that most

of the shares will end no with specially-created mutual funds as part of the mass privatisa-

Gorenje managers and work-

the government will allow

them to huy out Slovenia's

main export companies. "Gor-

enje is the only European brand name in Slovenia. l

believe we are too important to

become a foreign company."

MARCH 30 1993

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TELEST CHILD

authorities &

breweries, now seeking international markets Lasko is reaching out

LOCATED in a town of 5,000 inhabitants in the hills of eastern Slovenia, the Lasko hrewery is one of Europe's biggest. Though it is seeking interna-tional markets, it is definitely not looking for foreign invest-

Wa need to break into markets abroad. But we are in search of sales, not foreign investment," emphasises Mr Franci Jontes, marketing director of the browery.

He and his colleagues feer that foreign competitors may try to buy out the brewery – but only to close it down. It. would not be the first time this has happened since Lasko was founded to 1825. "A German cartel bought out the shares and shut the brewery in . 1927; we do not want to repeat the experience," he says.

"Local entrepreneurs rescued Lasko, which resumed production in 1938. But the Germans took over the factory during the second world war. A joint Allied bombardment hit the nearby railway bridge but also razed the brewery towards the end of the war, says Mr Gorast Setina, the public relations manager.

Confident that the black and gold label Ziatorog beer ranks among Europe's finest, Mr Jontes is hoping to boost forcign sales.

Slovenia's 2m citizens are fond of Lasko beer, but they cannot possibly drink more than a fraction of the 2.5m hectolitres (about 55m gallons) which the riverside brewery is capable of producing every rear. Most of it used to be sold to former Yugoslavia, particu-larly Croatia whose Adriatic

thirsty tourists before the war. Lasko has been through trying times, but Mr Jontes admits the past few years have been among the toughest. The brewery is still reeling from the loss of its Yugoslav mar-

kets since 1991. "Overnight, onr sales dropped by 45 per cent," he says. Croatia, Slovenia's southern neighbour, accounted for 41 per cent of total sales in 1990, but only 7 per cent last year. Sales to Croatia stopped completely for six months after October 1991, when Slovenia introduced its new currency, the tolar.

Lasko was forced to cut costs, sacking 140 workers. Mr Jontes believes the current labour force of 480 will be reduced by another 25 per cent

over the next three years.

He cites high customs duties to neighbouring Austria and Italy as a major obstacle to bolstering sales. "We need reciprocal customs duties. In Ljubljana, you can buy Goesser, a popular Austrian beer, as readily as Lasko. Goesser pays 37 per cent customs duty but we must pay 60 per cent to sell our beer on their markets," he complains.

Like many Slovene exporters, Mr Jontes believes the exchange rate of the national currency makes his job more difficult. "It does not pay to sell our product below a certain price. But inflation and the strong tolar cut into earn-

Product recognition is also a problem. Mr Jontes says Lasko is working with Charlemagne Strategies, a London-based marketing firm, to help break coast attracted millions of into UK and other markets.

cent of total sales in 1991, of which Croatia, Italy and Austria were the higgest markets. He says Lasko recorded a profit of DM4m in 1992.

But the drop in sales has forced Lasko to cut production. Last year the brewery produced 1.4m bectolitres, less than 60 per cent of capacity. Lasko's managers ara

strongly opposed to foreign ownership. The brewery is still socially-owned, which means that the workers own the company, instead of the state or private individuals. Under the privatisation law passed by the Slovene government in November last year, Lasko's workers have the right to buy out the majority of the company shares.

But the situation is not that simple. The prewar, pre-nationalisation shareholders have also demanded that their interests be taken into account. Mr Jontes expects to reach agreement in the near future over the division of shares with former owners. The Lasko brewery is the

biggest employer in the region. Over the past decade, it has acquired a local spa, hotels and a 12th century castle, Grad Tabor. Set on a high ridge above

the town, the castle affords wide views of the barley fields in the Savinska valley which provide much of the malt for Lasko beer. Mr Jontes sits in Grad Tabor, now a popular regional restaurant, sipping his golden Ziatorog and boping for better times. "All we need is a fair crack of the whip and the quality of our beer will do the rest," he says. **Profile: GORENJE**

Jewel at the hub of change

IF YOU have ever eaten dinner in e Slovene home, chances are it was cooked on a Gorenje stove while the local Riesling came out of a Gorenje refriger-

From its ultra-modern main factory at Velenje, close to the Italian, Austrian and Hungarian borders, Corenje has long dominated the domestic mar-

But the 2m Slovenes account for only 5 per cent of the company's total sales. Gorenje is Slovenia's exporter par excel-lence, sending 95 per cent of its output to 70 countries. It sells 60 per cent of appliances under Gorenje'e own brand names, and the remainder under foreign labels, including General Electric, Bosch, Siemens and Electrolux.

Mr Franjo Bobinac, marketing director, says Gorenje's success stems from the emphasis on tight quality control and product development. The directors of each division - refrigerators, cookers and washing machines - are responsible for product quality and development," he

This year we will produce 23 new appliances - from fridges to stoves. Gorenje must constantly develop in order to remain one of Europe's top eight producers."

But Mr Bobinac admits 1982 was a difficult year. Profits were under severe pressure, totalling about 1 per cent of the turnover of DM990m, he says. Like so many Slovene businessmen, he blames the government for failing to stimulate exports, the bedrock of the Slovene economy.

"Gorenje needs additional export incentives from the government and interest rates should be lowered to

tolar," he says. Mr Bobinac says Gorenie is undergoing changes which will help to streamline the com-

pany and reduce costs. About 1,000 workers have been sent away in the past three years. Like other exporters, he argues that the average monthly wage of DM600 is far too high to

"Beigrade has almost 2m inhabitants - as many as all of Slovenia"

keep his exports competitive.
In an attempt to cut costs and prices, Gorenje plans to change the distribution network in major European markets, such as Germany, Prance and Austria. "We will make more direct sales," says Mr

Bobinac. The hreak-up of Yugoslavia hit Gorenje - not just in terms of losing markets. When Slo-

1991, the Yugoslav republics, especially Serbia, accounted for 30 per cent of all sales. Although Mr Bobinac says

Gorenje had formed its export orientation long before the dis-integration of the Yugoslav federation, the loss of the Ser-bian market, the higgest repub-lic in former Yugoslavia, has hurt especially hard. "Belgrade alone has almost 2m inhabitants - the size of all of Slovenia," he points out.

In addition to losing its cap-tive markets, the disintegration of the federal state meant that Gorenje lost control of its factories, service outlets and stores in the other republics. Gorenje now has DM50m in outstanding claims against Serbia for the seizure of nearly 20 service centres.

Gorenje's production net-work extended to war-torn Bosnia-Hercegovina. The ongoing Serb slege of Blhac, in north-west Bosnia, has forced

refrigerators at Bihac and relo-cate production to the main plant in Slovenia. The company does not even know what has happened to the plant at Tuzia, cut off by both Serh and Croat forces.

Company managers agree that Gorenje's survival hinges on its ability to generate future export-led growth. "We are boosting exports to the Middle East and South America. Sales to Iran, Mexico and Chile are

tion programme. Others will be sold or distributed directly to ers, leaving only a minority to be sold on the open market. Though foreigners have made inquiries about investing in Gorenje, Mr Bobinac doubts

growing significantly," Mr Bobinac says. Gorenje is on the privatisa-

Laura Silber

WINE

Bibulous appeal of fine design

SLOVENIA produces too little a world of wine lakes and over-production. But pouring drinkable wines into beautifully designed bottles is one of the ways the tiny Alpine country is trying to sell its products on foreign

Slovenia produces about 521,000 hectolitres of wine a year. Teran from the western Karst region and rieslings from the northern Stajersko are among the most famous.

A few years ago private vintners started to market their wares in bottles designed

by industrial artists and architects. The trend caught on as the larger state-owned

vineyards followed suit. Gently sloping smoky grey bottles or odalisque flasks with elongated necks make a beautiful addition to any wine cellar or dinner-table. Mr Oskar Kogoj, a noted local artist, has designed a wide range of bottles. They and his other graceful creations can be seen in Regent Street, London from April 19 to May 5 at the Liberty's show on Slovene

Laura Silber



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Profile: LEK Capitalism is a bitter pill

A PLAQUE above the entrance to the Lek pharmaceutical company's elegant, 10-storey beadquarters in the industrial suburbs of Ljubliana records

the proud opening in 1991. But 1991 was a bad year to take on board such an expensive addition to fixed costs. Former Yugoslavia was disintegrating into a patchwork of warring mini-states with inconvertible currencies and hyper-

inflation. Comecon markets, and especially the former Soviet market, were in a state of shock following the switch from the rouble to bard cur-

rency trade. For Lek, like other Slovene exporters, these developments threatened the 40 per cent of sales which used to go to Yugoslav markets and much of the remaining 40 per cent of output exported to Comecon, third

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world and other markets. The pharmaceutical industry has suffered less than producers of goods that can more eas-

ily be substituted or for which purchases can be deferred. But output from Lek's six plants fell 25 per cent last year, according to Mr Metod Dragonia, the managing director. Higher domestic prices on the Slovene market helped boost local sales from 20 to 30 per

cent of the lower total. However, the rest of former Yugoslavia is now taking only 32 per cent of sales.

Pharmaceutical exports to Serbia are exempt from the UN trade embargo. But sharply declining real incomes, hyperinflation and inconvertible currencies mean that an increasing portion of the declining trade is taking place on a barter or semi-barter basis.

The unchanged 40 per cent of exports to other markets reflects limited success in I The baroque charm of downtown Liublianer switching trade from Comecon to western markets, Lek has licensing agreements with several western firms. These include Merck and Eli Lilly of the US, Fisons of the UK and Knoll of Germany, as well as a long standing Bayer-Pharma joint venture with Germany. Most sales to western markets are generic drugs and bulk

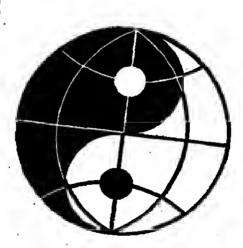
The search for new markets and niche products for future growth has been accompanied by a cost-cuiting programme and a 10 per cent drop in the

labour force to 2,100. Last year this belped Lek remain in the black with an 8 per cent pre-tax profit on turn-over of about \$200m. But times are hard for small central European pharmaceutical companies such as Lek and Krka, its larger Slovene competitor. Both face growing donestic competition from western firms and uncertain prospects for recovery in the once insatiable and undemanding mar-

kets of the socialist east. To survive, they will need closer links with foreign drug companies. The forms these take have still to be defined. But once privatisation legisla-tion is approved, the search for new partners, new products and new markets will inten-

Anthony Robinson

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REPUBLIC OF SLOVENIA

Laura Silber examines the prospects for the tourist in what remains an area of unspoilt beauty

Bohini is still far from the battle

SNOW-SPECKLED slopes slide into the shures of a crystal lake. Wooden chalets dot monntain pastures. Giant evergreens and silvery birches line mountain paths. Is this Switzerland? No, it's Lake Bohinj in Slovenia.

Nestled in the Julian Alps under Triglav, Slovenia's highest peak. Bohinj, like nearby Bled and Kraniska Gora, hoasts unspoilt beanty and year-round outdoor activities,

from hiking to sailing.
It is easily accessible by car, aeroplane or rail and foreigners should be flocking to enjoy the Slovene Alps at prices some 30 per cent below those in neighbouring Austria.

But just about everyone in the tourist industry complains that the nearly 90,000 beds are not filled to capacity except at the height of the summer sea-

Getting tnurists to come back to Slovenia is a high priority. The country would appear to be a natural winner because from the Alps to the tiny stretch of Adriatic coast, Slovenia offers good value for holiday makers. Tourism was the single blagest earner in 1992, officially amounting to \$670m, but in fact well over \$1bn when private transactions are taken into account. But Mr Joze Mencinger, an

THE LEADERS of newly

independent Slovenia and Slo

vakia both think they have the

same problem - that the world

mistakes one for the other. Mr

Vladimir Meciar, the Slovak prime minister, complains:

We are at the heart of Europe

hut no-one knows us, Foreign-

ers always confuse Bratislava

(the Slovak capital) with Bel-

grade (the capital of the war-

ring rump of Yugoslavia), and Slovenia with Slovakia."

et-spokeo polygiot who is the

prime minister of Slovenia, has

an additional problem. He is

slightly miffed that people

and Slovakia, but recognises

that this is largely because the

names of the two republics are

so similar, especially when

Mr Janez Drnovsek, the qui-

economist at the Ljubljana law faculty, believes that tourism will probably never account for more than 10 per cent of Slovenia's hard currency earnings. "The mountains are too low - but at the same time they are too steep for real ski-ing. The 46-kilometre coastline is too short and Koper, Slovenia's only port, takes up 10 kilometres and needs to be

> Foreigners shy away, associating it with the bloodshed in former Yugoslavia

developed further," he says. Before the hreak-up of Yugoslavia, Slovenia was awash with tourists. In 1990, some 55 per cent came from abroad and the remainder from other parts of the country. Slovenia was nften included in fareign ckage tours.

British tour operators, for example, used to book up hotels at Lake Bled for holiday makers *en route* to Croatia's Adriatic coast. Coach operators stopped in Slovenia as part of tours from northern Italy through to Austria.

Everyone in the tourist industry complains that Sloventa is nearly unknown. If it is known, foreigners shy away, associating it with the bloodshed in former Yagoslavia. Mr Miro Mulej, head of the

Lake Bled tourist association, describes the surprise of foreign visitors when they visit Bled, a mini-Lake Cuomo. They envision tanks rolling down the streets. They don't understand we have a proper border with Croatia. Slovenia has had no violence since the 10-day war in June 1991.

When foreigners arrive, they see we have everything. From natural beauty to excinsive shops," Mr Mulej says of Lake Bled, which offers a wide range of activities from casi-

"But building a new image for Slovenian tourism is an The high quality of the tourist information material put out by the industry and its operators reflects the affort to attract foreign hollday-makers. But Slovene tour operators are aware that their sophisticated, well-designed hrochures will yield little until foreign partners realise that Slovenia is no longer part of Yugoslavia and that it is far away from the war.

Slovenia is listed in the Thomson tour catalogue, but so far there have been few advance hookings. In 1988, Slovenia was a favourite charter spot for some 700,000 British tourists.

"We must forge a completely new identity: Slovenia as an alpine country. It is the opposite of the image of Yugoslavia with an Adriatic coast and islands." says Mr Mulej looking out at Lake Bled, which boasts Slovenia's only island, dominated by a beautiful Baroque-steepied church.

"We do not want mass tourism, but visitors who want to enjoy the

spectacular surroundings." Tourist officials have taken

steps to forge a new image for Slovenia. Mr Bugo Umek, under-secretary for tourism. says: "About 52 per cent of Slovenia is covered with forests. We have the alps and spas, the Adriatic sea coast is Mr Umek believes Slovenia's

membership of the pentagonal Alpine Commission was an Important step for tourism. Lake Bled last year was featured on the cover of the Commission's brochure.

Slovenia is eager to emphasise individual tourism rather than the mass tours of the past. Mr Janko Humar, marketing director of Alpinum,

hotels around Lake Bohini. says: "Bohini has some 1,000 beds. We do not want mass tourism, but individual visitors who want to enjoy the spectacular surroundings."

Over the past five years, Alpinum has appraded its hotels, emphasising the qual-lty of service, which was so often lacking for foreign visitors to the former Yugoslavia. We teach the staff that service is a profession to take pride in," he adds. The staff at the charming Hotel Jezero, set on the shores of Lake Bohinj. s courteous and hospitable.

Rock-climbing and whitewater rafting may interest some hniklaymakers at Bohinj. The less adventurous can walk on the well-marked paths in Trigiav national park or enjoy the annual festival - the dance of tha cows - which marks the time when peasants take their stock up to the mountain pastures for the summer.

Kozolci, Slovenia's wooden hayracks - a tradition datiog back to the 17th century - distinguish Lake Bohini from Switzerland. But here, when boliday makers tire of swimming, skiing, or trout-fishing, they can hop in the car and after just an hour's drive, arrive at the short but lovely



Janez Drnovsek, the prime minister, talks to Anthony Robinson and Laura Silber

A modest leader's identity problem

written in their respective languages. Slovakia, for example, is called Republika Slovenska in the Slovak language, But a more important prob-lem for the 42-year-old Liberal Democrat leader is to ensure that there is no confusion

pendent and ethnically-homogeneous Slovenia and Slavonia, sometimes coofuse Slovenia rather than with Slovakia. For Slavonia is the war-torn north eastern region of Croatia whose Serh minority, backed

by Serbia and the Serb con-

trolled army, revolted against Croatian independence in June 1991 and fought a bloody war which reduced such towns as

Dmovsek had to endure the humiliation of a pageant of Serb nationalism

Vukovar and Osijek to ruins and led to a mass exodus of ethnic Croats from the mixed areas. Slavonia is one of the

As President of the Yugoslav Federal Republic for the year ending May 1990, Mr Drnovsek saw first hand how the federal state withered in the hot breath of Serbian nationalism. Misha Glenny, in his recent book, The Fall of Yugoslavia, tells of the humiliation that Mr Drnovsek had to endure at the hands of Mr Slobodan Milosevic, the Serb leader, who invited him to an unrestrained

pageant of Serb nationalism at

the 600th anniversary of the

Serb defeat by the Ottomans at Kosovo Polje in June 1389.

This took place shortly after Mr Drnovsek assumed the chair of the revolving presidency, and must have con-vinced him early on of the doomed nature of the Yugoslav experience. His official CV, which lists the important events of his presidency, records his attendance at the 200th anniversary of the French Revolution celebrations in Paris and the Independence ceremonies in Namibia. It does not mention Kosovo Polje.

Just two years after his public exposure to raw Serh nationalism, however, Mr Drnovsek was negotiating with Serb generals over the withdrawal of the federal army ating defeat in the 10-day "war" which followed Sloventa's declaration of independence on June 25 1991.

Slovenia gave the Titoist sys-tem its main ideologue, in the shape of Edward Kardelj, but also its most pragmatic, reformist "communists." Mr Drnovsek was one of them. But in March 1992 he became president of the Liberal Democratic party, reviving a political tradi-tion which dates back to the late 19th century when Slovenia spawned a number of

Democrat orientated parties during the last decades of Habsburg rule.

A month later, Mr Drnovsek - a former construction company manager, banker and diplomat - became prime minister of the second post-independence government, replacing the government headed by Mr Lojze Peterle, the Christian Democrat leader, who is now foreign minister and deputy prime minister in the present government.

in December last year Mr Drnovsek led his party to victory in the general elections, emerging with 25 per cent of the seats in the 90-seat national assembly. A month later parliament approved his Liberals, Christian Democrats and the "associated list" of four left-wing parties dominated by reform communists.

This is the government now ruling Slovenia. "The main goal of our coalition is to create stable government for the next four years and carry out our programme of modernisa-tion," Mr Drnovsek says.

ldeologically, the coalition would be more consistent if limited to the Liberals and the Christian Democrats with their more rurally-orientated, conservative support. "But this is a government which will have to do unpopular things, like reduce real incomes and restrain government spending. There will be strong pressures on the government and we

links to the unions, to broaden our majority. At present, party loyalty and

decided to bring in the

left-wing parties, with their

"This government will have to do unpopular things ... So we decided to bring in the left wing"

discipline are unreliable "but I hope that in the course of this parliament there will be a norscene," he says. "My party stands for western rules in both the economy and in politics. In future, our base will be in the middle class. I just hope that will prove to be enough." he adds.

The government's critics in the "associated list" parties accuse it of being slow to build a fair taxation system and complain about the emergence of a flashy "new rich" class. Most have got rich quick through trading, some of it shady and linked to the war, some of it organised through

klatura links with the former regime, says Mr Vojko VenWellcome

sold

again

ON CHES THE ALLE

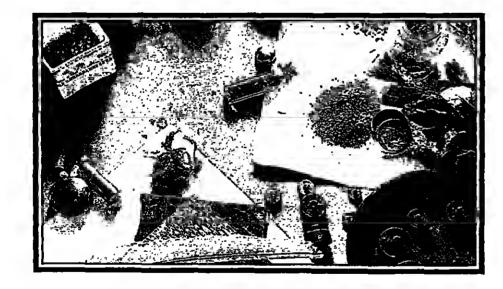
isnkik, a reform communist. The left-wing parties voice similar complaints about privatisation, which is slow to get off the ground, and remains largely in the hands of the old "self-maoagement" factory

At the other end of the spectrum, rising unemployment and the erosion of workera' "historic social rights" have led to a fall in real incomes among the poor who are being wooed from left and right. Right-wing nationalists, such as Mr Zmago Zelencic of the Slovenian National Party, accuse refugees of taking jobs and bread from the mouths of native Slovenes, but the party has now split into two factions and remains on the sidelines of

More jobs will be lost in such sectors as railways, steel and energy which badly need new management and an end to overmanning if they are to vate sector is not yet vigorous enough to take up the slack and privatisation, initially, will lead to further job losse

The problems facing the government are likely to get worse before getting better. But they appear to be manageable in this small, beautiful country close to European markets. Among Slovenia's plus points can be counted a strong currency, a tradition of skilled labour, a competent team of economic reformers in the key ministries and institutions and a political class with mod-est leaders and realistic aims.

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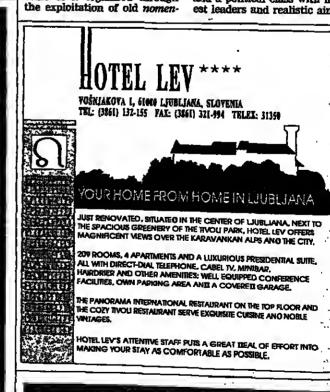
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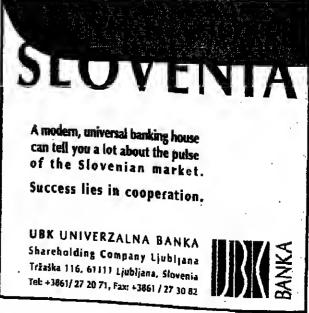
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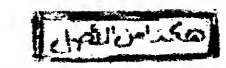
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Rate cut hopes stem fall in equities

By Terry Byland, UK Stock Market Editor

MARCH 30 1993

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THE DRUG stocks suffered another bout of selling in London vesterday, but losses else. where in the stock market had been largely recovered by the close of business. The final loss of 64 points on the FT-SE 100 Index took in falls of nearly 11 points from ex-dividend adjust-

ments in leading shares. The stock market's attention swimg back in the direction of interest rates after suggestions in the UK press at the weekend that Britain's building societies were considering raising interest rates, including mortgage charges, because of competi-tion for savings deposits. Such a threat was eeen as direct pressure on the UK government to debver the cut in base rates expected by the City of London at Budget time, but discounted by Mr Norman Lamont, the chancellor of the

The outcome of the French elections elso put European interest rates in the spotfight again. UK investors continue to look to the Bundesbank for a lead to lower rates, although there were doubts whether any move would be made when the bank's policy-making commit-tee meets in Frankfurt this

The new equity trading account opened with shares quickly under pressure as last

week's losses in Wellcome and Glaxo were extended. The technical markdown prompted by ex-dividend quotations was soon joined by a sell-off in the

المكناس

stock index futures sector.

The Footsie was soon down by nearly 20 points at 2,833, although outside the pharmaceuticals there was little selling pressure. It was the absence of any big selling transactions, as much as any

other factor, which laid the basis for a steady recovery in the second half of the session. London was also buoyed by a good etart on Wall Street, where the Dow Industrial Average was 24 points up in UK hours, as it responded to improvements in the latest data on consumer spending and home sales.
At the close, the fall in the

TRADING VOLUME IN MAJOR STOCKS

to 6.4 for a final reading of 2.846.5. Traders were a little nervous at seeing the 2,850 support level lost, but remained confident that the institutions would soon move into equities if the Footsle dipped to the 2,820 area.

A more revealing picture of the day's trading came from Seaq volume of only 484.7m shares, compared with 734.9m FT-SE 100 Index had been cut on Friday. The paucity of insti-

rotall volume was low. Retail. or customer, business in equities was high all last week, and recorded a value total of £1.57bn on Friday.

The market was also suffer-ing some indigestion yesterday from last week's rights issues; "a rights too far" was the wits' comment. For the immediate term, the institutions have committed most of their available cash and their trading books are still bolding the rights shares taken aboard.

A test of market confidence will come wheo two impending new issues reach the marketplace. Heavy institutional interest was reported yesterday in the placing and intermediary offer for Hambro Insurance Services.

While most of the market lacked enthusiasm yesterday, properties remained firm as the signs of recovery in the sector continued to attract support. Retail issues, although traditionally influenced by interest rate hopes, remained close to pre-weekend levels.

"First Dealings:				
34er 15	Mar 23	Apr 10		
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Wellcome sold again

PHARMACEUTICAL issues were hit beavily yesterday, the slide accounting for more than 8 points on the FT-SE 100 Index. Wellcome was the principal casualty, tumbling 56p at one stage as it went ex a 4.8p

A number of UK securities houses have been taking the view that the sector is poised to recover, but worries ahead of proposed reforms in the US drugs market and general concern that margins are being squeezed held sway again yesterday. Consequently, traders who had held long positions at Friday's close were caught out when prices fell again. Wellcome shares lost ground for the fourth trading day in succession and the decline increased in the afternoon as cautious US investors returned to the fray. By the close the stock was down 47 at 742p xd

Meanwhile, the fortunes of Giaxo suffered further, the shares losing 21 at 576p as the company confirmed a newspaper report that it is to write to doctors in the US to correct statements mada about its best-selling Zantac ulcer drug. The US Food and Drug Administration criticised Glaxo earlier this year for promotional material which suggested Zantac was safer than a rival drug from SmithKline Beecham.

Although SmithKline was not immune from the sector tension - the "A" shares dropped 14% to 392%p and the Units lost 18 to 344p - some analysts feel that it will be the first of the three leading UK drugs stocks to recover.

Low for BM

Sharee in BM Group, the construction equipment company, fell sharply after a report that it will make a bigger than anticipated loss of at least

NEW HIGHS AND LOWS FOR 1992/93

NEW HOATS (198).
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£30m this year, against profits of £34.6m last year. Scottish and Northern insti-

tutions were quick off the mark, with many London dealers initially left in the dark, after a story that appeared in early editions of Saturday's Financial Times. That early selling sent the stock tumbling to hit a five-year low of 40%p before steady-

ing to close 5 down at 42p. Just over a year ago, the shares were trading et around 400p, the company having reported interim profits of £17m, but went into retreat in June last year following the resignation of the chairman.

Booker conflict

Food group Booker was subject to conflicting pressures as the market remained divided over the company's prospects. Nomura produced its second downgrade in a week and turned cautious on the stock, arguing that the food distribution arm - the most significant contributor to Booker's profits - would continue under a cloud for the remainder of the year. The house pulled back its

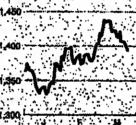
Booker's results last week produced a dramatic fall in the share price. Although largely in line with expectations, certain aspects, such as the large level of debt, caught analysts by surprise. A cautious accompanying company statement balped send the shares into reverse, tumbling from 443p to yesterday'e opening of 400p in just three days. The stock lost

5 to 395p yesterday. Kleinwort Benson believes the shares present s good buying opportunity. It argues that the decline in the stock makes it attractive and that the food distribution business is well positioned for recovary.

The prospect of another reduction in UK interest rates triggered a further flurry of buying interest in a banks sector said to be attracting persistent strong institutional sup-port. Last week's earnings upgrades in Royal Bank of Scotland saw the shares improve 1% more to 133p on .3m traded. Abbey National rose 9 more to 382p, TSB 41/4 to 173%p on good turnover of 4.5m and Lloyds 14 to 523p. Sun Alliance hardened to

345p after the purchase by its Danish subsidiary, Codan, of Hafnia's Danish offshoot for £140m. Mr Nick Bunker, insurance analyst at Hoare Govett, described the deal as, "an efficient way of utilizing the excess assets within Codan, subject to some caveats about possible pitfalls within Haf-nia's banking business."

BT extended last week's strong performance, the shares climbing a further 8 to 438p on 8m. In a comprehensive review of BT, Mr Chris Tucker of Carr Kitcat said the shares "look chean on our estimates for the next two years." He highlighted BT's recovery profile after two years of recession, high redundancy costs and large exceptional losses. He said the company "should be able to to achieve earnings per



Equity Sheres Traded

share and dividend per share growth of 10 per cent in the mid-1990's through improved productivity and strict cost

tor, BP continued to catch the eye; closing 4 firmer at 308%p. Turnover was a disappointingly low 4.8m, with specialists adding that much of that reflected yet more buying interest in the shares from across the Atlantic. US investors are thought to speak for at least 25 per cent of the compa ny's shares. Burmah Castrol added 6 more to 720p, with the market becoming increasingly bullish about the stock ahead

of Thursday's figures. A flood of statements from Euro Disney, ranging from fresh attendance figures to plans for new rides, helped lift the theme park operator 40 to

1125p. Guinness improved, helped by recent presentations to institutions and e technical squeeze. The shares jumped 14 to 483p.

There was further speculation over the 10.2 per cent stake in Sears held by the Al-Fayed brothers, owners of the House of Fraser group. The market has been rife with rumours for a number of weeks that some brokers have been testing the water in readiness should the brothers

lysts continued to point out that the fact that the Fayed's bought into the stores group at around 145p suggested a largescale placing was unlikely given Sears current share price. The shares closed steady

at 102p yesterday.

Elsewhere in an otherwise quiet stores sector, Kingfisher again improved following results last week, and helped yesterday by a NatWest Securities buy note. The shares added 4% to 563p. Marks and Spencer held steady at 339p. Kleinwort Benson upgraded the high street retailer, moving from 2720m to 2730m for this year and by £30m to £800m the

year after. Speculative buying of Dalepak Food saw the shares rebound after their collapse last week. They closed 21 ahead at 233p. Following the company's latest profits warning last week, and the subsequent dramatic plunge in the share price, there were suggestions that the company may be susceptible to bid interest. Dealers mentioned Cargill and ConAgra, two US agricultural businesses, as potential preda-

glomerate Pearson was the best performer in the Footsie as its annual results were well received by the market. The group, which owns the Financial Times, announced 1992 profits of £150.8m and a rise in the dividend. Pearson shares advance 27 to 404p with 3.3m traded.

Among transport stocks, a further advance in Eurotunnel which said a tribunal had ruled in its favour over many of the issues in its dispute with tunnel builder TML, was checked by talk of a rights issue. The shares firmed only 2 to 492p. A buy recommendation from Goldman Sachs boosted Tomkins, the shares closing 7 better at 251p.

Profit-taking along with an element of caution weakened Inchcape as it reported favourable figures, leaving the shares lighter at 597p.

The return of bid speculation helped Lucas Industries firm 2 to 139p, after it reported figures in line with expectations albeit at a dull results meeting The new five-year deal between the electricity genera-tors and the regional electric-Ity companies (recs), based on decide to sell. However, ana- purchases of British Coal over

FINANCIAL TIMES EQUITY INDICES Mar 29 Mar 29 Mar 23 Mar 24 Mar 23

Ordinary share	2214.3	2214.8	2221,3	2254	2238.2	1918.1	2229.5	1670.0
Oct. div. yield	4.45	4,44	4.42	4.40	4.30	4.66	5.74	4.23
Earning yid % Nat	6.22	6.21	6.19	6.15	6.17	8.78	-	-
P/E radio net	19.94	19.08	20.04	20.14	20.19	. 14.57	22.07	15.78
P/E radio all	18.53	13.56	18.82	18.71	18.75	17.48		-
Cold Miless	198.2	189,4	110.6	104.8	105.7	120.2	160.5	60.0
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London report and labout Share Inc Tal, 0801 123001, Calle charged at 38p/minute cheep rain, 45p at all other times

EQUITY FUTURES AND OPTIONS TRADING

TRE derivatives sector suffered one of the most uninepiring sessions this year, with little in the way of economic data to encourage dealing, writes Joel Kibazo.

In futures, the June contract on the FT-SE 100 Index opened at 2,849, and apart from a brief initial retreat moved steadily forward on sporadic buying. It reached the morn-

ing's high of 2,867 at around The early buying soon dried up and the contract declined to test 2,855, seen in more recent weeks as a market support level. It did indeed prove to be a resistance point and the contract traded between

that and 2,867 over lunchtime The strong opening on Wall-Street brongbt another

unward movement in the June contract. But dealers pointed out that most of the move was technical, and there was little in the way of actual buying. It finished at 2,874, a strong premium to the underlying cash market, with volume a re 4,878 lots by the offi-

cial close. The traded options were equally dull, turnover reach-

ing only 14,937 contracts. mere 4,869 lots were dealt in the FT-SE 100 option, and 2.298 in the Euro FT-SE option. Pilkington was the busiest stock option with 1,333 lots dealt after leading independent derivatives dealer Monument was reported to have carried out a large trade. It .was followed by Glaxo, Lasmo, J. Sainsbury and Asda.

the five-year period, caused little activity in the stock market where shares in the generators were marginally higher on the session and those of the recs no better than mixed. National Power settled 2 higher at 338p, while PowerGen, quoted ex the 7.15p dividend, were little changed on the session. Market activity in both shares -469,000 in National Power and

below recent ievels, dealers The Scottish generators, now quoted "cum" the final 70p call on the shares showed Scottish Hydro 6 to the good st 346p.

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MARKET REPORTERS: Christopher Price, Peter John, Joel Kibs M Other market statistic

200 FT-SE 100 FT-SE 100 250 FT-SE 400120 FT-SE 600120 FT-SE 500120 uz law Tryste 2052.9 3098.0 1414.7 2860.6 3136.0 1421.6 2452.9 2412.4 1191.0 1555.27 1565.48 1559.93 1569.94 1405.00 1551.58 12.12 1558.10 5.74 6.32 4.29 4.21 25,21 20,28 FT-A ALL-GUAR 960.10 828.92 2735.94 974.50 839.29 965.26 843.83 -0.9 -0.7 +0.9 -2.0 2765.62 8 Engineering-Aerospe
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FT-SE Actuaries Share Indices

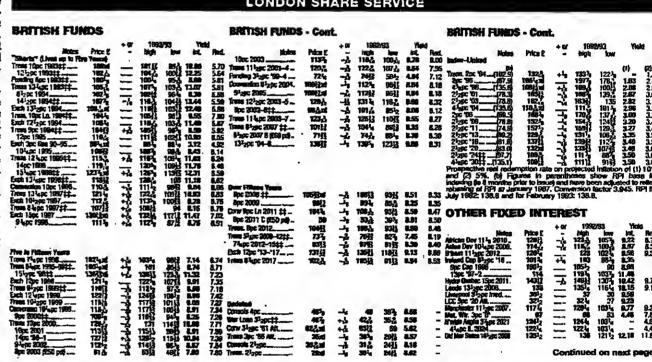
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CONTRACTOR PROPERTY

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Clarify Food Dennis Series 57.5 (2.79 52.79 64.84 Cc) 1 6 Bisockedway Practice UT Etagers Ltd (2000) F 28-34 UN Street, London CCV 94. Ltd (2000) F 28-34 UN Street, London CCV 94. Ltd (2000) F 28-34 UN Street London CCV 94. Ltd (2000) F 28-34 UN Street Colorado CC 95.05 07.05 07.05 07.00	point Mar Fer 4 140.41 140.00 1421 2.70 Control of the Control of	El Managelet Um (1249/21 197, 6 Developin SQ, London EC26 47) 1987 1987 1987 1987 1988 1988 1988 1988	Wid St. Wid	THESE: The first object glosspale for hard variager's earse in the level of the will tracks wherever point earners mother from it injusted by the symbol attraction the indulcial with rest rearm. The symbol are as follows: (9) - 0001 to 1000 hears; (6) - 1101 to 1000 hours; (4)) - 1401 to 1700 hours; (6) - 1701 to motivipil. Dely dealing prices are as for the basis of the valuation.	Corer contractory notes are consisted in the last contract of the PT Accessed of the PT Accessed President Co. 39 Life Assurance and Staff Treat Regulatory Organization. Contract Parist. 105 New Cockent Street. Leader WCIA 1029	Production State Transla Ltd (12009) 51-99 (Nort Hall, More Essen 151 201. Check Supply: 671-971 1400 beams above Control 151 201. Check Supply: 671-971 1400 February Control (121-14) February February Control (12	###
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FT MANAGED FUNDS SERVICE Current Unit Trust		*
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2.02 Mm 4.50 Mm 4.65 Mm 5.12 Mm 8.38 Mm 5.09 Mm

1SE 0752 22414 4.13 6.61 00 3.94 5.25 00 5.75 5.09 00

WITES- Great Contractual tells of Informat populate, no siding supports of the deduction of basic puts income line

Coutts & Co

Money Market

FOREIGN EXCHANGES

Lira tumbles to a historic low

THE LIRA tumbled to a new historic low against the D-Mark yesterday, undermined by the investigations into the alleged criminal connections of Italian politicians, writes James

low of L991.50 against the D-Mark at the start of European trading vectorday. In the French franc ralled strongly. It closed at lsh government's National Savings instruments of European trading vectorday. pean trading yesterday, but later recovered ground to close at L987.6, some L11.5 down oo the day.

The curreocy came under heavy selling pressure in the European morning after weekeod reports that Italian magistrates had told Mr Giulio Andreotti, the former prime minister, that he was under investigation for possible coo-

nections with organised crime. The inclusion of the highlyrespected Mr Andreotti in the iovestigatioo of officials appeared to imply that the political crisis in Italy had few bounds. The rise in Italy's projected hudget deficit for this year to 167 trillioo lire also

helped to depress the currency.
Dealers said that the Bank of
Italy interveoed on currency markets huying the lira as it hit the historic low. Mr Neil MacKinnoo, an ecocomist at Citibank in Londoo, said that if the currency crossed L991.50

Mar.29	Latest	Previous Close	
E. Spot 1 anomits 3 months 12 months	1,4900 - 1 4919 0,36 - 0 33pm 0,99 - 0,96pm 3 19 - 3,09pm	1,4865 1,4675 936 0,37pn 1,03 1,01pn 3,34 3,27pn	
Forward pressit	ors and decount	apply to the	

			Mar.29	Г
ž	200	İ	79.2	Γ

STERLING INDEX

			Mar.29	Provious
8.39 9.00 10.00 11.00 Rhom 1.00 2.00 3.80 4.00	an an an an an pm pm		79.2 79.2 79.3 79.3 79.3 78.1 79.4 79.4 79.4	79.1 79.2 79.3 79.4 79.5 79.4 79.3 79.3
C	UF	REN	CY RA	TES
Mar 2	M	Bank 4	Special Drawing Flights	Enropest † Currency Link
		$\overline{}$		

Sterling		0 92 9962	e 796229
US Cofter	3.00	1.38676	1,19072
Canadian S	6.09	1,72366	1.48245
Austrian Sch	7.00	PUCA	13.6349
Berghan Franc	7.00	46.9676	39,9665
Damesti kenna	10 00	0.74788	7 45390
D-Mark	7.50	2,26860	1 93790
Dutich Guilder	7.00	2.55011	2.17913
French Franc	10	7.71385	8.59420
	44	804244	4048 00

A Bank rate refers to central bank disc. These are not quoted by the UK, Spain

CURRENCY MOVEMENTS

Mar 29	Bank of England Index	Morgan** Guaranty Changes **
Starting	79.3	-30,60
U.S Dollar	65.9	-12.40
Canadian Doller	97.0	-5.21
Austrian Schilling .	115.8	+17.29
Belgian Franc	116.3	+2.02
Danish Krone	119.4	•12.90
D-Mark	126.2	+32.68
Swiss Franc	1097	•17.33
Dutch Guilder	120.1	+21.43
French Franc	110.5	-6.52
Ura	76.9	-36.64
Yen	163.7	+101.78
Pegeta	99.5	-24,24
Morgan Guara	aty change	na: Everage

1980-1982=100, Bank of England Index (Base Aversus 1985=100), "Rates are for Mar 26 OTHER CURRENCIES

Nar 29	£	5
Argentina	1.4905 - 1.4930	0.9990 - 1.0000
Australia	2.1085 - 2.1105	1.4135 - 1.4145
	36676.0 - 36684.5	
	8.8030 - 0.8530	
	327.150 - 333.400	
	11 5315 - 11.5435	
irgo	2256 00"	1538.00"
	1172,95 - 1191,85	
	0.45400 - 0.45500	
	50.05 - 50.15	33.55 - 33.65
Mataysia	3.8600 - 3.8700	2.5890 - 2.6900
Marriag	4.6275 - 4.6305	3.1005 · 3.1025
N.Zealand Soudi Ar		1.8735 · 1.8760 3.7495 · 3.7302
Singapore		1.5405 - 1.6418
S.A. (Cm)	4.7410 - 4.7510	3.1780 - 3.1800
C M (E-4	6 700E COASE	4 SEED 4 SEE

Far from weakening on the France's National Assembly

Mr Jeremy Hawkins, senior America in Loodon, believes that if the franc holds to this level until Thursday, the Bank of France may cut its intervention rate, currently at 12 per

However, he believes the French franc may come under a speculative attack once the . new prime minister and government have been named. Several economists pointed out that the franc's rally yesterday was not underpinned by largescale flows into the currency.

Sterling fell back % pfennig against the D-Mark yesterday, because of renewed speculation

against the D-Mark again, the in the UK that the government next support level would be at might be forced to bring down interest rates again.

UK building societies have morrow of the second round in threatened to put up mortgage rates in an attempt to compete

economic adviser at Bank of very soft against the D-Mark in spite of a reasonably strong set of US economic indicators, including a rise in February's single homes sales by 4.6 per

> The market failed to respond to the indicatora, partly because of low volumes and book squaring at the end of the first quarter. However, the dollar is capped by expectations that Friday's non-farm payroll figure will be weak, rising hy a modest 80,000 in the view of some dealers.

The dollar closed at DM1.6280, down about '4 pfen-

	Ecor Control Rates	Currency Amounts Against Ecu Mar 29	% Change from Control Rate	% Spread vs Westest Certancy	Divergeste
Specieli Peseta	142,150	138.838 0.798089	-2.33 -1.47 -0.97	3.08 2.18 1.68	37 47
Datch Guider	2.20046	2.17913	-0.97	1.58	27
Belown Fornt	40.2802	39.9985	-0.78	1.47	17
D-Mark	1.95294 180,624	1.93790	-0.77 -0.33	1.46 1.01	27 27 22 22 22 22 22 22 22 22 22 22 22 2
Danish Krone	7.44934	7,45300	0.06	0.62	-22
Franch Franc	6.54998	5.59420	0.68	0.00	-60

					-	
POL	IND SPOT	- FORWA	ED AGAIN	ST 1	THE POUN	D
r 29	Day's agress	Close	Que mante	94 p.s.	Titrus stoaths	94 p.s.
	1.4870 - 1.4950 1.8520 - 1.8600 2.7200 - 2.7375 50.00 - 50.20 9.3175 - 9.3500 0.9975 - 1.0010 2.4550 - 2.4555 173.20 - 175.00 10.3475 - 10.350 0.23475 - 10.350 0.2300 - 0.2655 11.4575 - 11.5575	1.4905 • 1.4915 1.8580 • 1.8590 2.7225 • 2.7325 50.05 • 50.15 9.3200 • 9.3300 0.9390 • 1.0000 2.4250 • 2.4300 125.00 • 228.00 173.75 • 174.05 16.3320 • 16.3352 6.2300 • 8.2400 1.5325 • 11.5425	0.36-0.34cpm 0.22-0.03cpm 10-19cda 10-19cda 4-77-0.cpda 10-27-0.32cdc 11-3-140cda 115-140cda 10-128cdc 32-37-0.cpda 32-37-0.cpda 33-0.cpda 33-0.	2.82 0.97 -1.92 -1.47 -7.24 -7.24 -7.25 -7.26 -7.27 -7.26 -7.27 -7.26 -7.27 -7.26 -7.27 -7.26 -7.27 -7.26 -7.27 -7.26 -7.27 -7.24 -7.24 -7.24 -7.24 -7.24 -7.24 -7.24 -7.24 -7.24 -7.24 -7.24 -7.24 -7.24 -7.24 -7.24 -7.24 -7.25 -7	1,00-0.97pm 0,36-0.19pm 1,4-40t 26-42dt 12-19-14dt 0,00-0.90ds 14-1-1-2dt 346-330ds 31-34ds 44-49-48 94-19-14ds 11-13-4ds	2.64 0.59 -1.68 -2.78 -8.79 -3.40 -2.08 -10.35 -6.42 -3.00 -4.31
rtand .	173.75 - 175.00 17.05 - 17.16 2.2425 - 2.2525 1.2515 - 1,2550	171.75 - 174.75 17.06 - 17.00 2.2425 - 2.2525 1.2535 - 1.2545	3- 4ypm 24-3 4gradis 4-parcan 0.35-0.39cm	215 -1.92 0.67 -3.54	1 - 10m 6-00s 5-30m 0.96-1.04da	-131 244 -151 039 -322

tar 29	Day's Spread	Clase	One month	DE.	Thras records	4
	1,4870 - 1,4950	1 4905 - 1,4915	0.36-0.34:200	2.82	1.00-0.97pm	2.64
aut'	1.4885 - 1.4855	1.4940 - 1.4950	0.82-0.77cm	6.38	240-230pm	6.29
243	1.2430 - 12475	1.2465 - 1.2475	0.17-0.21004	-1.83	0.57-0.63ds	-1.8
ertands .	1.8255 - 1 8345	1.8295 - 1.8305	0.67-(L70cd)s	-4,49	1.95-2.000%	-4.3
400	33.50 - 33.70	33 55 - 31 65	17.00-19.00cds	-6.43	44.00-48.00ds	-5.4I
- ALE	6.2450 - 6,2729	6.2525 - 6.2576		-10.07	13.00-17,00:04	-8.9
nany	1.5195 - 1.6320	1.6275 - 1.6285	0.70-0.71ptda	-5.20	1,89-1,52551	-4.6
ge/	150.40 - 151.60	151,30 - 151,40		16.65	480-5900%	-13.6
	116.20 - 117.10	116.70 - 116.80		11.00	313-3224	-10.6
			11,00-11.50buds	-8.40	32.80-34.2045	-8.3
MY	6.9075 - 6.9500	8.9350 · 6.9300	3.15-3 65 or note	-5.89	9.60-10.304	-5.80
m	5.5200 - 5.5475	5.5200 · 5.5250	3.65-3.00m/s	-8.09	10.25-10.5500	-7.5
ici	7.8750 - 7.7750	7.7350 - 7.7400	4.25-4.85cmts	-7.06	12.60-13.50du	-6.7
7	116.60 - 117.25	116.85 - 116.95	0.03-0.04pdfs	-0.38	0.03-0.0404	-0.12
12	11.4273 - 11.4775	11.4775 · 11.4775	4 35-4,70 grods	413	11,90-13,0006	-4.3
antand .	1.5015 - 1.5115	1,5070 - 1,5080	0.20-0.29cm	-2.10	0.68-0,7245	-1.8
	1.7850 - 1.1930	1.1900 - 1.1910	0.63-0.62cpm	6.30	1.74-1.7300	5.8

ctal rates taken execute the end of London trading. Shi-month forward deltar 1,83-1,78cm , 12 l

Mar 29	Sagri	7 Days notice	One Martin	Three (Aprilla)	Six Morting	Ase. Out
witing Dollar Looker Lo	57 - 57 - 57 - 57 - 57 - 57 - 57 - 57 -	55 35 55 55 55 55 55 55 55 55 55 55 55 5	6	57.35 57.55 57.55 68.57	9 375 724 725 1 1 6 3 1 7 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	57 - 52 31 - 52 54 - 52 64 - 63 64 - 63 64 - 112 75 - 112 75 - 123 114 - 123

			EX	CHA	NGE	CRC	055	RAT	ES			
Mer.29	£	s	DAG	Yen	F Fr.	S Fr.	K FL	Liqu	CS	B Fr.	Pil	Ecu
ε	- 1	1.491	2.427	174.2	8.235	2.247	2.727	2397	1.856	50.10	173.0	1.25
\$	0.671	1	1.628	116.6	5.523	1.507	1.829	1608	1.248	33.60	116.6	0.84
Det	0.412	0.614	1	71.78	3.393	0.926	1.124	957.6	e 766	20.64	71.85	0.51
YER	5.741	8.559	13.93	1000.	47.27	12.90	15.65	13780	10.67	287.6	998.3	7.19
F Fr.	1,214	1.811	2.947	211.5	10	2.729	3.311	2911	2.256	60.84	211.2	1.52
S Fr.	e445	0.664	1.060	71.53	3,665	1	1.214	1067	0.827	22.30	77.30	0.55
K PL	e367	0.547	0.890	63.88	3.020	0.824	1	079 O	0.681	10.37	63.77	0.480
Litra	0.417	0.622	1.013	72.67	3.436	0.837	1.136	1000.	0.775	20.90	72.55	0.52
C 2	0.538	0.802	1.306	93.76	4.432	1.209	1.465	1290	1	26.95	93.60	0.67
B Fr.	1,998	2,676	4.844	347.7	16.44	4.485	5.443	4784	3.700	100.	347.1	2.50
Pte	0.576	0.857	1,396	100.2	4,735	1.292	1.568	1378	1.068	25.51	100.	0.72
Bou	0.797	1,169	1.835	138.9	6.567	1.792	2.175	1911	1.482	39.95	138.7	1.

860	107.60				Dec	0.6555	
Estimat (raded	exclusively	666 (83 on APT	S)				
12% BC	THEMAL ITA	144 GOV	r. 804D (S	(AL)		HEA SE E/S	
Jun	Close	High	95.03	Prev.	231,250 (certs per £1	<u> </u>
Sap	95.24 95.02	95.50	30.00	95.96	Strike		
Estimat	nd volume is day's op	10573	8583) 8147 (471	21)	1.400	Apr 8.74	Man B.56
					1.425	5.40 4.24	4.77
Pts 20	TIONAL SPA	100%	1, BURD	ourse)	1,500	1.23	3.21
	Close	High	LOW .	Prev.	1_525	0.53	1.25
Jun Sep	92.95	83,00	92.40	92.48	1.550 Previous d	0,17 my's open int	O.BS
	ed welcome			13	Previous d	ny's volume:	Cane
THREE	WORLD STEE	LINES .		_	PARES		_
2.51.00	Cione	High	Low	Prev.	7 m 10 Y	EAR 10% NO	THOM
Jun	94,26	84.25	84.18	94.16 94.31		Open	
Sep Dec	94.42	94,43	94.18 94.34 94.31	94.31 94.28	June September	117.20 117.32	
Mar	94.12	94.12	94.07	84.04	Decamber	117.13	
Est. Vol	doc. figs.		MI) 32044	(19653)	Estimated	volume 58,95	43 1
	MONETH ETHIN					PERMIT ATTA	_
	d tom				June September	91,40	
	96.66	High	LOW	Prav.	Oucamber	83.20	
kun ing	96.66	95.67	96.64	Prev. 96.68 96.48	Merch	93.42	
Dec.	96.01 95.85	95.98	95.95	96.04		volume 18,90	-
						MIRES (MA	<u> </u>
reviou	doc figs.	an Int. 18	5752 (184	34)	March	2039.0	
TOTAL 1	MONTH (EUR)	MARK 4			April	2070.0	
TR	points of 1		1		ALTHO:	2074.0	
lur.	92.96	92.97	92.83	92,94	Catalunes (volume 37,86	1
ec ec	93.77	93,78	93.73	93.75	EGU BOHO	(MATH)	
lec dar	84,10 84,52	94.53	94,14	94.17	June	112.94	
stimut	emurloy be	27376 6	518320			volume 1,086	_
_	day's op	on one 4	2717 (49	1600)	OPTION OF	LONG-TERM	t Ho
	points of t	90%			Strice		fay
	81,92 Close	High 61,83	LOW	Prev.	115		-,
lur.	91,92	81,83 82,84	91,86 92,77	91.85 92.78	116		
jec jesp	93,14	83,14	82,77 83,11	93.12	117		A11 -333
AUT .	83,33			93.29	113		
Star ed	ed volume	1043 (10	904) 9792 (1,94	568	Open int	7,5 rokuma 36,52	60
_	OUTH BURG					& Open Into	
	points of 1 Close	20%	LOW	Prov.			
lun	95.53	95,55	95.42	95.45			_
Sept	95.81	95,92 96,00	95.87	95.87		1	A
	96.04 96.12	96,10	96.10	95.08		-	_
Provious	dry's ope	6696 (37	702) 1847 (362	11]	Adem & C	Company	×.
725 E	1000 pints 1000 pints	LIFIA INT.	MATE		Affed Tax	st Bank	-a
1 ,6				-			. 6
ken	BB.71	Hot:	88.87	Prev. 88.98		ebecher ruhent Bank .	
Sep	88.71 89.16	89.22	88.16	88.98 89.44	Bank of B		

FINANCIAL FUTURES AND OPTIONS

LIFTE LONG CALT FUTURES OFTIONS 250,000 Gibbs of 100%

Strike Calls-settlements Pute-set Price 103 2-40 2-45 0-34 104 1-88 2-09 0-52 165 1-22 1-43 1-16 106 0-67 1-18 1-51 107 0-38 0-81 2-30 108 0-22 0-45 3-18 709 0-73 0-33 4-07 110 0-07 0-24 5-01

\$60 1.53 1.29 1.08 0.83 0.62 0.44 0.30 0.19

Estimated volume 29463 (\$6441) Provious day's open int. 67610 (67459)

Close High Lew 108.06 108.05 107.93

Close 109-11 108-05

LIFTE SURCHARK OFTIONS Diffin points of 180%

	UPPE BUTO STRESS PRANC DETIGNS SER I DE points of 190%	LIFFE MOND POTURES OF TRIKS Decesion points of 100%
iti	Strike Calls-settlements Puls-settlements Price Jun Sep Jun Sep	Strike Casts-settlements Puts-settlements Price Jun Setz Jun Sep 9450 1.45 1.90 0.19 0.44 9450 1.05 1.55 0.32 0.59
	9500 0.56 0.93 0.03 0.02 9525 0.34 0.70 0.08 0.04 9550 0.18 0.50 0.15 0.09	9450 1.45 1.90 0.12 0.39 9500 1.06 1.85 0.32 0.39 9550 0.55 1.24 0.49 0.76 9550 0.55 0.97 0.74 1.01
	9675 0.08 0.34 0.30 0.18 9600 0.03 0.19 0.50 0.28	9650 032 0.75 1.85 1.24
	9825 0.02 0.11 0.74 0.45 9650 0.01 0.05 0.96 0.64 9675 0 0.02 1.22 0.66	9750 0.12 0.43 1.65 1.67 9800 0.07 0.31 2.31 2.35
	Selemental volume total, Calic O Puts O Previous day's open int. Calic 820 Puts 1625	Enterepted sociation total, Cath 2163 Pcts 5:564 Previous day's open lot. Cath 93479 Pcts 95038
_	LIFFE ITALIAN 2017, BOND (STP) PITURES OPTIONS Lifa 200m 1000m of 100%	LIFTE SHORT STEPLING OPTIONS ESOC,000 poless of 100%
ts	Strikes Caris-settlements Puts-settlements	Strike Calls-settlements Puts-settlements Price Jun Sep Jun Sep 8275 0.85 0.81 0.04 0.14
	9400 202 259 0.78 1.57 9450 1.70 2.41 0.96 1.59 9500 1.42 2.16 1.16 2.14	9400 0.35 0.63 0.09 0.21 9425 0.20 0.46 0.19 0.29
	0000 674 181 200 2.99	9475 0.05 0.14 0.77 0.72 9500 0.03 0.14 0.77 0.72
	9700 0.57 1.32 2.53 3.30 9730 0.43 1.16 2.65 3.84	9525 0.01 0.05 :25 1.14
	Estimated volume total, Calle 728 Puts 461 Province day's open let, Calle 10332 Puts 5920	Previous day's open int. Calls 84263 Puls 56804
	CHICAGO	and the same
_	U.S. TREASURY BONDS (CST) 8% \$100,000 32nds of 100%	LAPANESE YEN (NAM) Y12.5m S per Y180 LAPESE High Low Proc.
15 -04	Latest High Low Prev.	Am 0.8552 0.8585 0.8528 0.8585 0.8535 0.8554 0.8533 0.8588
~	Oec 106-15 106-28 106-15 108-23 105-13 105-16 105-13 105-21	Dec 0.8597 · · 0.8597
_	Sep 103-21 - 103-21 Dec 102-25 - 102-25	DESTRICKE MARK (MRK) DK125,000 S per OM
16 -16	Mar 102-00 102-00 4m 101-10 101-10	Latest Hugh Low Prev.
-07	Sep 100-24 - 100-24 U.S. TREASURY SELLS (1996) Sins points of 100%	Sep 0.6012 0.6022 0.6012 0.6001 Dec 0.5961 0.5961
_	tutest High Low Priv. 96.07 96.97 95.96 98.99	
E	Sep 96.81 98.82 96.80 96.83 Dec 96.49 - 95.48	THREE-MONTH EURODOLLAR (IMM) Ston points of 100% Latest High Low Prev.
.02		jun 96.67 96.67 95.64 96.67 Sen 96.46 96.47 96.41 96.46
	Ser per 2 Labor High Low Prev.	Na 95.86 95.87 95.78 95.86
40	Jun 1.4820 1.4850 1.4784 Sep 1.4720 1.4730 1.4720 1.4720 1.4720 1.4720 1.4594 Oec 1.4616	Dec 94.73 94.73 94.66 94.72 Mar 94.61 94.51 94.66 94.91 STANMARD & PODRS 500 RICHA
_	SYMSS FRANC (MEND) SFt 125,000 S per SFt	5500 times index Latest High Low Prev.
_	Jun 0 8800 0.5823 0.6582 0.6584 Sep 0.6578 0.6590 0.8564 0.6585 Dec 0.6555	Jun 449.95 450.55 448.50 448.90 Sep 450.80 451.00 450.20 449.50 Dat: 450.10 - 450.10 Mar: 450.90 - 450.90
96 .74	1.425 5.40 0.64 6.53 7. 1.450 4.24 4.77 5.22 6. 1.475 2.49 3.21 3.76 4. 1.500 1.23 2.07 2.82 3. 1.525 0.53 1.25 1.82 3. 1.550 0.17 0.89 1.16 3.	Puts Apr May Jun Sep 32 0.06 0.36 0.80 2.26 87 0.15 0.24 1.34 3.03 20 0.49 1.37 2.11 4.92 97 1.10 2.29 3.09 5.29 91 2.42 3.25 4.43 6.60 0.2 4.16 5.21 6.05 6.12 34 6.50 7.14 7.84 9.85
-	Previous day's open int: Calls 656,785 Purs 5 Previous day's volume: Calls 42,014 Puts 18,1	
-	PARES	
ev. 10	7 to 10 YEAR 10% NOTIONAL FRENCH BOND Open Sett price Change	High Low † Yield † Open Int
16 31 28	June 117.20 117.42 +0.16 September 117.32 117.52 +0.16	117.42 117.16 · 182,679 117.52 117.30 · 29,649
53)	December 117.12 117.30 +0,14 Estimated volume 58,9983 † Total Open Interes	# 215,059
_	June 91,40 91,42 +0.07	91,45 91,35 - 62,678
68.	September 92.65 82.68 +0.06 December 83.20 93.21 +0.05 Merch 93.42 83.47 +0.05	92.70 92.64 - 53,798 93.21 83.15 - 33,968 93.47 93.41 - 19,489
55. 55. 48. 04. 88.	Estimated volume 16,903 † Total Open Interest	
7	March 2039.0 2036.5 +10.5	2046.0 2014.0 · 22,848
_	April 2056.0 2058.0 +0.5 May 2070.0 2073.5 +10.5 June 2074.0 2066.5 +11.5	2068.0 2035.0 · 22,536 2070.0 2070.0 · 1,137 2074.0 2047.5 · 16,539
94 75 17	Estimeted volume 37,867 † Total Open Interest	77,015
17 50	June 112.94 113.04 +0.10 Estimated volume 1.098 † Total Open Interest 1	113.06 112.82 - 11,150
	OFTIGHT ON LONG-TERM FRENCH BOND (MATE	
_		Puts September
9V. 85 76	115 - 2.60 116 · 1.61 117 0.81 1.15	2.51 0.190 0.43 0.90 0.43 0.75
12 29	118 0-33 0.85 119 0.29	1.20 0.94
_	Open int 7,360 190,968 3 Estimated volume 36,520 † Total Open interest † All Yield & Open Interest Squres are for the p	16,748 2,268 131,234 30,520 410,905 XIVIOUS GAY.
_	1 MB rand to Open commune agreement and and and	norman doy.
94. 45 87	BASE LENDI	NO DATES
06	SASE LENDI	MG RATES
_	Adem & Company 5 Cyprus Populer Affed Trust Bank	Bank_6 Mount Banking
hv. 98	AlB Bank	k pic 6 Nykredit Mortgage Brik 6.5

Trust Funds The COSF Charities De **Money Market Bank Accounts** ays Prime Account HLGA. en Shipley & Co List Hers Court, Leithbury, Los tion Back Limited Time Co-separative Banck PO Box 300, Sickinosopain, Lunca PO Box 3

CROSSWORD

No.8,114 Set by DANTE

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THE THAILAND INTERNATIONAL PIND

Financial & Gen Bank ... 7 •Robert Fleming & Co ... 6

Habib Bank AG Zurtch _ 6

Hongkong & Shanghei... 6 Julian Hodge Benk 6 Coopold Joseph & Sone 8

C. Hoare & Co

Girobank Guirress Methon Ploydinghe Benk Ltd ... 6 Ployd Bk of Scotland ... 6 Smith & Wilman Secs . 6

Standard Chartered ... 8

CUrited Sk of Kuwait 6

NOTICE IS HEREBY CRYEN that the Armad General Meeting of The 1 Limited will be held on 13th April, 1993 at the offices of Pelelby Inter-Hall, Pembeoke, Hamilton, HM CK, Bermada at 4:00 pap for the following

(b) O Amstyake (c) CTM Calls (d) W Ebsecth (e) AM McKett

Bank of Ireland

GEROWN Shipley CL Bank Nederland ...

CODE K NA ...

Credit Lyarnels.

To appears payment of Dissolut's lices like the year ended 31st December, 1993.

To approve the declaration and payment of a dividend of US\$0.30 per above to all incidens of

To re-appoint Coopers and Lybrand as Auditors of the Company and to authorize the Be fix their resumeration for the year ended 31st December, 1993.

itied to receive for the year come

IDR-holders who wish to you must follow the procedure emissiond beautiful

deliver the IDRs to the Depositary at the latest on 8th April, 1993 at the address given below attention: Securities Department-Telephone 322,588849 - teles, 21752 MORBK B), instruct the Depositary as in the master in which votes should be cust, and indicate to whom the IDR's

instruct EUROCLEAR or CEDEL to block the number of states for which they want to wor

Copies of the Annual Report, 31st December, 1992 of the Company are available at the address indicated below.

Margan Generally Trees Company of New York 35, Atomic des Aris, 1040 Bressels

ACHOSS

1 People will mind if you dump your kids here (6)
4 Cessation of work means

reduction in pay (8) 8
9 Short story writer to attempt 11

verse (6) 10 Learnt to become easy-going 14

(8)

12 Bet a long leaping stride is natural to it (8) 13 Complaint about Ma's hat (6)
15 Unauthorised retreat (4)
16 Standard answer from your

broker? (5.5)

19 Disreputable press cited for contempt (10)
20 It's a rum drink (4)

23 All the difference between life 24 and death? (6) 25 He has good taste to eat these

when cooked (8)
27 Fabricate some story to end the argument (4.2.2)
28 Nearest thing to the old USSR in the US (6)
29 Bad news, dear, it must be

acknowledged (8)

30 He's lawless - a little grasping also (6)

I Second man fitting in as chief

officer (7) 2 Emergency exits for pilots (9) 3 Something in the way of an athlete (6)

6 Something sharp in the chest, maybe? (4)

6 Force applied by a group (8) Partly under water from waves caused by a passing vessel (5) Water at the mouth (7)

. . . .

Grave words for those who are late (7)

14 They are suspended in cold weather (7)

17 Mad, being had (9)

18 Possibly avenge it, possibly not (8)

not (8) 19 Raising one's hat to a girl

presents a problem (7)
21 In and out of work - it's not

22 Female star all set to do a turn (8) Accepts a new editioo of

Keats (5)
26 French priest one may go to
Lourdes to find (4) Solution to Puzzle No.8,113



MONEY MARKETS

Sterling bullish again

THERE was much hetter sterling cash fell to a close of sectiment about another UK around $5\frac{10}{10}$ per cent. having base rate cut in the sterling money markets vesterday, foilowing newspaper reports that huilding societies were threatening to raise their mortgage rates because of the government's National Savings policy, writes James Blitz.

Several of Britain's biggest huilding societiea were reported to he angry at the government's issue of a new First Option bond, and at new regulations increasing the amount that could be invested in national savings.

UK clearing bank base lending rate 6 per cent from January 26, 1993

The huilding societies have threatened to raise rates to try and staunch the flow of funds into the government's hands. This has prompted speculation that the UK authorities might respond to the situation by lowering base rates again.

Easler conditions in the helped to ease period rates. The Bank of England forecast a very small shortage of £50m at the start of the day, later revised up to £350m. The overnight cost of borrowing sterling in the ioterbank market was as low as 5 per ceot for most of the day. in thesa conditions. 3-month Bundesbank's repo this week.

been above 6 per cent for most of the last two weeks. One year money closed down at 5% per cent from a previous close of

5% per cent oo Friday night. Short-dated futures also rose sharply, with some dealers suggesting that the contracts had been heavily over-sold last week. The March contract closed up 10 basis points on the day at 94.26 and the September contract was up 12 basis points on the day at 94.43. At this level, the market is coming close to pricing another 50 basis points off base rates hy the autumn.

In the German money market, futures prices were mostly unchanged as many dealers awaited the outcome of this week's operations by the Bundesbank.

However, call money, which measures the overnight cost of borrowing D-Marks, continued to move sharply lower, following the reduction in 3-day Treasury Bill interest day-to-day cash market also rates last week. Liquidity levels in the market remained comfortable as the eod-of-month approached, pushing call money down to around 8.16 per cent from 8.31 per cent oo Friday. According to one London-based dealer, the fall in call money should bring down the rate in the

FT LONDON INTERBANK FIXING (11.00 a.m. Mar.29) 3 months US dollars 6 months US Collers after 3,5 The fishing rates are the artitimetic means rounded to the nearest one-shapenth, of the bid and offered rates for STOm quoted to the market by five reference busins at 11.00 a.m., each working day. The barks are National Westchinstor Bark, Bark of Tokyo, Deutsche Bark, Barks, Barks, Martinal day Parks and Morgen Gauranty Trust.

FT-6E tol WOEX *

POLISO - DOLLAR

FT FORDOM EXCHANGE PATES

* Contracts traded on APT, Closico prices altown.

1-coth, 3-min, 6-min, 12-colh, 1,4875 1,4612 1,4730 1,4596

		MONE	Y RAT	ES	_	
NEW YORK			Treasury	Bills and B	onds	
Lunchtime Prime rate Broker loan rate Fed.funds	Three month Stx month	th	3.11 PM 3.00 Sm 3.14 10-	yeer	574	
Fed.funds at interver	dion. 33a	Two year	Tyro Months	4.01	Stx Nigritis	Lomberd
Frankfurt. Perts	0.05-8.25 107g-11 53g-55g 7.87-8.00 35g-35g 97g-10	8.25-8.40 11-113 5-3-5-7 7.85-7.90 11-11-11-8	7.95-6.05	7.80-7.85 10 ¹ 2-10 ² 8 5-51 ₈ 7.62-7.57 11 ¹ 3-11, ² 612-813	7,40-7.55 97 ₈ -10	9.00 9.10 - - -

Mar 29	Overnight	7 days	One Ments	Months:	Siz Months	One
nterbank Offer startpark Bid sterling CDs.	53 ₀	5% 5%	- 55 55 54	6 513 543 644	6 5 5 G	512
ocal Authority Dops peal Authority Bonds lecount Mix Dape ompany Deposts	57 ₆	6 5%	6/4	5/6	-	-
nance House Deposits reasury 1884 (Bur) ank Bille (Bur)			61	54. 542 53	51 ₂ 51 ₂	8
ine Trace Billis (Buy) olier CDs DR Linkad Dao. Offer	:	:	555 - 557 53			3 46
OR Linked Dep. Bild CU Linked Dep. Other CU Linked Dep. Bild	= [=	4	3.05 434 447 9.74	3.16 41 43 53 84	3 46 4 12 8 13 8 16

			IV	VORLD STO
### 15th	Filiabic Filiabic	Composition (c	##\$ ##\$ ##\$ ##\$ ##\$ ##\$ ##\$ ##\$ ##\$ ##\$	incestive 8 190 -2 investor A 124 +3 investor 0 123 +2 Mo Octr Den 6 225 -2
JAPAN	### ### ### ### ### ### ### ### ### ##	Water 29 Yes	Starring A	AMESTRALIA funcional

CR MARKETS	
ÇA	NADA
TOPIONTO \$\frac{15}{215}\text{ pm Afferth 29}\$ Duchstions to cents unless treated \$\frac{1}{2}\$ Section Afferth 29 Duchstions to cents unless treated \$\frac{1}{2}\$ Section Afferth 29 Duchstions to cents unless treated \$\frac{1}{2}\$ Section Afferth 29 Duchstions to cents unless treated \$\frac{1}{2}\$ Section Afferth 29 Duchstions to cents unless treated \$\frac{1}{2}\$ Section Afferth 29 Duchstions to cents unless treated \$\frac{1}{2}\$ Section Afferth 29 Section Afferth 2	202200 Maym Bit S194, 1942 1944 1-14 28700 Maym Bit S124, 124, 125, 127, 127, 127, 127, 127, 127, 127, 127
1800 Derichelt 40 40 27 1000 Laideau A 511 105 1074 14 15800 Decir Och 123 df 40 123 -10 158000 Decir Och 123 df 40 123 -10 158000 Decir Och 123 df 40 485 485 -15 10000 Laideau B 511 105 1074 14 159 -14 14400 Laideau B 511 105 1074 14 159 -14 159	104500 Scapturdus 57-2 74 72 1250 Talegário a518 ¹ g 16 16 -1g 1250 Scapturdus 57-2 74 72 14400 Scapturdus 57-2 74 72 12 5 12 5 12 5 12 5 12 5 12 5 12 5 1
121800 Copulating 159 142 159 +4 75800 Lament Mar 8932 934 834 1800 Corel Sys 518 154 1873 +5 800 Lottless \$22 2779 2779 -79 2779	1 1200 11200 120 120 120 120 120 120 120
23800 CrownXA 340 335 335 235300 Meckenze \$7 65 61/4 -1/2	1 13800 ShadiCam A \$39-4, 38 38 -12 Total Sales 16,380,400 Shares
IND	CES
NEW YORK	Mar Mar Mar Mar 1992/93
DOW JONES New Mar New Mar 1992/83 Since computation 26 25 24 23 HIGH LOW HIGH LOW	29 26 25 24 HIGH LOW
Industrials 3401.02 3401.02 3401.06 3478.34 3195.50 3478.34 41.22 (109.949) (27.070)	All Delimente (UVAID) 1677.0 1575.9 1660.7 1661.1 1694.50 (25592) 1357.20 (1611.92) All Biolog (UVAID) 568.7 668.5 659.4 651.3 728.00 (27792) 545.40 (1611.92)
Home Bands 199,51 100.56 100.24 100.17 100.59 98.41 100.29 54.96 (0.010.00) Toronpart 2571,34 1553,55 1545,56 1551,14 1569,25 (2.010.00) 1580,67 (2.010.00)	Austreau Credit Malan (2012/04) 337.13 350.13 333.40 331.63 450.57 (242/50) 251.41 (12/04/02) 78cbal roley (27/07) 785.68 781.40 781.80 778.68 1009.40 (242/50) 672.66 (12/04/52)
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support in firmer bonds

Wall Street

A combination of futures-related program trading, end-ofquarter buying, a firmer bood market, and broadly positive economic news lifted US stock prices across the board yesterday morning, writes Patrick

At midday, the Dow Jones lodustrial Average was up 23.77 at 3,463.75. The more broadly based Staodard & Poor's 500 was 3.02 blgher at 450.80, while the Amex composite was up 0.26 at 416.73, and the Nasdaq composite up 1.68 at 683.22. NYSE trading volume was 90m shares by 12 pm, and rises outnumbered declines by 932 to 682.

The markets opened against a background of mostly positive news. Bond prices, which had turobled last week oo fears of ioflation, pushing up long-term market interest rates in the process, staged a modest morning rally. This eased equity investors' fsars that bond prices were in free fall.

The day's economic statistics were also supportive of equities. The Commerce Department announced that new single family bome sales rose by 4.6 per ceot in February, and that personal income rose by 0.2 per cent last montb. Although both figures were weaker than market forecasts. the department also reported a stronger-than-expected 0.6 per cent increase in personal consumption for February.

Other factors helping stock prices included some futuresrelated program buying, and demand from portfolio managers looking to improve the per-formance of holdings before the eod of the first quarter.

Generally, market analysts said yesterday that they expected prices to retain a positive bias for most of the week. Friday will be a pivotal day, however. because of the release of the closely-watched March

give an up-to-date view of how

the labour market is respond-

ing to the growing economy. Amoog individual stocks, IBM was in demand, rising \$1% to \$521/2 in volume of almost lm shares. The huying was seen as a spillover from last Friday, when the stock rose on the confirmation that Mr Louis erstner, the former head of RJR Nahisco, had heen appointed as IBM's new chairman. RJR Nabisco were also actively traded yesterday, easing \$\% to \$7\% as 1.8m shares

changed hands. Nsws Corp held steady at \$41% in spite of a downgrade from the sector analyst at the brokerage house, Alex Brown, who was responding to the oews that Mr Rupert Murdoch, News Corp's chief executive. had agreed to take over the loss-making New York Post tabloid newspaper.

A stock that was hit by a broker's downgrade was Harley-Davidson, which tumbled \$1 to \$37% after Salomoo Brothers lowered its rating on the motorcycle manufacturer from "huy" to "hold", citing the recent run-up in the share

On the Nasdaq market, leading technology issues were mixed. Although Microsoft put 00 \$1 at \$87% and Intel \$1% at \$115%, Apple fell \$1% to \$52.

TORONTO slipped slightly in early trade, with the forest products and transportatioo indices bowing under pressure, and stayed weak at 0000 when the TSE 300 composite index was off 4.57 at 3,595.17.

SOUTH AFRICA

Foreign investors who have provided key support in recent weeks were absent and the overall Index fell 51 to 3,505. Industrials shed 52 to 4,427 and golds were 26 lower at 1,127. De Beers, trading ex-div-idend, was R3,50 lower at R71.

Dow finds new Frankfurt's volume fails to match share prices

BOURSES were reactive in encouraging figures on new character, writes Our Morkets Staff. Frankfurt rose after last week's falls; Paris returned to the upgrade after Wall Street came in higher, and the drop in the lira to a new record low weighed on a lethargic Milan.

FRANKFURT saw higher financials and chemicals, constructions and steels as the DAX index closed 13.63 higher at 1,674.92. However, dealers said that prices were out matched hy volume; turnover dropped from DM7.2hn to

Financials reflected interest rate hopes again after a fortnight of underperformancs, Commerzbank rising DM4.50 to DM297.50. Bayer and Schering led chemicals, the former after relative weakness on Friday as hrokers Julius Bar in Frankfurt noted a developing taste for cyclicals.

Among steels, Thysseo rose DM3.40 to DM171 on the hope that the current round of price increases might stick. In constructions. Hochtief led with a DM21 rise to DM1,153 as German mortgage banks put oot

househuilding loan approvals. Tertiary stocks saw falls in Continental and AEG, the former down DM3.60 to DM214 after the state of Lower Saxony said that it will detail a plan to huy Pirelli's stake in Conti tomorrow - ignoring Pirelli's trumpeted price of DM230 a

share - and AEG responded to a negative weekeod report. However, Bremer Vulkan rose DM4.10 to DM79 as rumours of a big shipbuilding contract for China were revived. PARIS was helped in the afternoon by futures-linked

buying, particularly hy US brokers, and the CAC 40 index closed 8.08 higher at 2,033.86 after an earlier low of 2,013.33. and a high of 2,045.31. Turnover was FFr3.15hn. Rumours abounded, said Mr Michael Woodcock, French market analyst at Nikko Europe. Features included the botel group, Accor, down FFr29 to FFr688 although it denied talk of a rights issue; a

similar tale left Eurotunnel 90

centimes lower at FFr41.25.

Cooversely, a story that Car-

Actuaries Share Indices FT-SE March 28 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourty changes FT-SE Eurotrack 100 1146.98 1147.46 1147.99 1146.21 1146.30 1147.96 1147.81 1148.78 FT-SE Burotrack 200 1213.19 1213.98 1214.29 1211.77 1211.49 1212.10 1213.27 1213.37 Mar 23 Mar 22 Mar 25 Mar 24 1129.55 1131.55 1147.31 FT-SE Eurotrack 100

1200.17

naud Metal Box had sold its MB Caradon stake at FFr200 a share left the former FFr6

higher at FF1213.80. Elsewhere, Alcatel was FFr9 higher at FFr665 as its cable subsidiary announced a Greek contract. There were buyers around for Eurodisney, FFr2 10 higher at FFr94 as its prospects seemed to improve, and Credit National rose FFr17 to FFr1.320 as 2 per ceot of the equity went through the market towards

the end of the day. MILAN was paralysed by a work slowdown, traders pro-testing at an unexpected change in trading procedures as the hourse prepare to expand screen based trading.

Same value 1000 (25/10/90) Hightisty: 100 - 11/65.87; 200 - 12/14/62 Lowelley: 100 - 11/65/4 207 - 12/10/70. The Comit Index edged 0.55 higher at 487.07.

1202.55

Fiat added L150 to L5,850 as rumours of an international disposal continued. Analysts noted that the shares were quoted at L5.890 oo SEAQ International, the screen-based trading system for international stocks in London. Benetton dipped L220 to

L15,080: Its 12 per cent rise in 1992 net profit came after ths ZURICH was lifted by anticipation of this week's corporate

results, and the SMI index rose Ciba registered rose SFr5 to

SFr614 ahead of today's results, expected to include a healthy

rise in profits. Roche, reporting on Thursday, rose SFr40 to SFr4.104. Adia was not so lucky after last Friday's figures and its warning of a possible loss for 1993, the bearers fell SFr13 to SFr120.

Meanwhile, Leu Holding gained SFr20 to SFr395 and Elektrowatt SFr60 to SFY2,850 on rumours that CS Holding, their parent company, intended to divest its interests. CS Holding, which denied the reports, closed SFr40 higher at

AMSTERDAM moved Nutricia, the specialist food group. to ceotre stage after Friday's results but the CBS Tendency index was unchanged at 106.40 reflecting the otherwise thin

Nntricia, whose 1992 results were in line with expectations, added Fl 6.50 or 5.4 per ceot to Fl 125.50 with investors encour aged by its forecasts for 1993. Heineken rose Fl 1.20 to FI 193.50 after a day's high of FI 194.20, with foreign demand

noted after a positive article in KLM dipped 10 cents to

tions yesterday that the resignation of the finance director late on Friday was due to dir. ferences of opinion over company strategy.

MADRID closed with the general index 1.14 higher at. 239.79 in healthy turnover of-Pta21.73bn, dealers saying that the market had reached a key resistance level.

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7.77

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Wart of Commerce account

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Construction companies were among the day's strongest performers, Cubiertas porting 00 Pta400, or 7.3 per cent to Pta5,840 Agroman, Asland and Dragados all rising by more than 3 per cent. Real estate companies were aim healthy. Bami and Prima Immabiliaria each advancing by more than 5 per cent.

OSLO registered a 16 month high, the all-share index edging up 1.25 to 450.77 in active turnover worth NKr375.2m on the expectation of further falls in interest rates.

ISTANBUL scored a 1.9 per cent gain after its six-day holiday, the market index rising 108.51 to 5,764.94.

ASIA PACIFIC

Nikkei at high for year as economic outlook improves tive favourite, put 00 Y20 at taking the All Ordinaries index across the board selling. The

A SHIFT in investors' views on the economy triggered active huying, and the Nikkei average above the 19,000 level for the first time since March 31 last year, writes Emiko Terazono in

The 225-issue average rose 259.68 to 19,048.38 after opening at the day's low of 18,829.55 and rising to the sessioo's high of 19.126.38 during the last halfbour of trading.

Foreign investors and dealers were leading buyers, while most institutions remained on

the sidelines. Volume totalled 650m shares. against 802m. Advances overwhelmed losses by 913 to 175. with 78 issues unchanged.

The Topix index of all first section stocks surged 26.82 to 1,455.02, and in London the ISE/Nikkei 50 index finished

the sharp gains in some sectors. The market faces a shortage of sellers at present. because investors need to register their stocks ahead of divi dend payments; analysts said dealers have taken the opportunity to buy up shares.

Mr Jason James, a strategist at James Capel, said: "The ohvious target is the 19,300 level, but the rise seems to be overdone " There seems to be a con-

certed effort to boost optimism," said one trader, referring to local media reports listing recent positive economic data. Rising speculation about a larger than expected economic stimulus package also lifted sentiment.

The increase in speculative trading lifted Alds-related issues. Tsumura rose by Its daily limit of Y200 to Y1,230 on reports of a new anti-Aids dis-

Gas and electric utilities which have high dividend ratios, were the day's top performers. Gas utilities gained 10 per cent, led hy Tokyo Gas. op Y49 at Y500, while electric power shares rose 6.6 per cent. Tokyo Electric Power eoding Y370 higher at Y3.290.

Isekl, a farm machinery maker, climbed by its daily limit of Y80 to Y406 oo an announcement that the company will become a component stock of the Nikkei aversge, replacing Sanyo-Kokusaku Pulp, which will be delisted following its merger with Jujo Paper that becomes effective this week.

High-technology issues were higher on active huying. Hitachi moved forward Y17 to Y845 and Toshiha advanced Y25 to Y683.

In Osaka, the OSE average rose 381.05 to 20,346.92 in volume of 40.4m shares.

Roundup

PACIFIC Rim markets were mixed, with Taiwan closed for a public holiday. HONG KONG fell prey to

market rumours that China would dump shares of Jardine Matheson and boycott it for important mainland construction projects, Jardine, a key component of the Hang Seng index, ended HK\$1.25 lower at HK\$47.50, pulling the index as a whole down 18.35 to 6,322.90 in turnover of HK\$2.96bn, com-

pared with Friday's HK\$3.53bn. The index had recorded modest gains through most of the day amid hopes that the Hong Kong Governor will not submit his democratic reform hill to the legislature for debate at the eod of March, which would raise the possibility that Sino-British talks on Hong Kong

might resume. AUSTRALIA took its lead from Tokyo, with a late rally

1.1 higher to 1,677.0 in turnover of A\$292.8m. Poseidon was 5 ceots ahead at A\$2.42 and Plutonic Resources 10 cents up

News Corp declined 6 cents to A\$7.36 in volume of 4.3m shares after Mr Rupert Murdoch's agreement to huy the loss-making New York Post. BHP picked up 4 cents to A\$14.88 as it said wage talks with unions would resume tomorrow after the one-day

at A\$2.80.

strike that closed the company's steel mills yesterday. SINGAPORE found selective huying support, which took the Straits Times Industrial index 9.96 higher to 1,670.72.

Siogapore Bus Service, which announced a one-for-five scrip issue on Friday, topped the gainers, ending 25 cents strooger at S\$7.45.

SEOUL was lower for the fifth consecutive session, with vehicle shares the only sector buck the trend of across the board selling. The composite index dipped 3.27 to

BANGKOK saw selling of bank, finance, brokerage and property shares which left the SET index down 9.40, or 1.1 ner. cent, at 858.04, the sixth consecutive daily decline.

KUALA LUMPUR closed higher on renewed speculative and institutional huying and the composite index rose 4.45; to 638.87. MANILA was disrupted by power hlackouts, a computer system which crashed wheo a geogrator hroke down, and a mild earthquake. The composite index

shed 10.91 to 1,440.10. BOMBAY fell under selling pressure from investors needing funds to settle tax payments for the 1992/93 fiscal year ending March 31. The BSE. index lost 64.52, or 2.8 per cent, to 2,276.90, a broker saying that, apart from tax matters, rights and public issues contin-

Hong Kong and Mexico lead the field

	•	change in loc	of commonly †		% change storing †	% change in US 3 †
	1 Work	4 Wooks	1 Year	Start of 1993	Start of 1893	Surt of 1901
Austna	-2.97	-3.21	-18.81	+3.18	+3.21	+1.65
Belgium	-0,52	+5.06	+7.35	+13.18	+13.39	+11.66
Denmark	-2.27	-3.00	-16.48	+5.51	+7.26	+5.64
Finland	-0.43	+4.10	+25.89	+21.41	+8.83	+7.18
France	+2.92	+2.41	+4.99	+10.65	+11.91	+10.20
Germany	-2.07	-1.14	-5.79	+8.62	+9.55	+7.89
Ireland	+n79	+13.70	+5.24	+24.58	+18.08	+14.30
Italy	-1.25	-5.33	+5.43	+12.47	+5.77	+4.16
Netherlands	-0.98	+2.81	+9.10	+10.41	+11.28	+9.60
Norway	+0.93	+11.69	-1.33	+13.81	+15.20	+13.45
Spain	+0.66	+1.46	-5.42	+12.00	+11.68	+9.99
Sweden	-1.42	-1.52	+8.55	+4.51	-2.71	-4.19
Switzerland	-0.88	+3.00	+18.78	+4.96	+3.53	+1.96
UK	-1.73	-0.26	+16.71	+1.24	+1.24	-0.30
EUROPE	-0.86	+0.46	+8.36	+5.94	+5.56	+3.96
Australia	-0.27	+4.15	+4.92	+7.98	+13.03	+11.S1
Hong Kong	+4.26	-0.88	+21.25	+14.56	+16.48	+14.72
Japan	+1.29	+11.07	+0.33	+6.22	+19.01	+17.20
Malaysia	-0.26	-0.36	+14.98	+5.33	+7.62	+5.99
New Zealand	·1.28	+1.87	+10.97	+4.31	+9.98	+8.30
Singapore	-0.29	·1.23	+6.04	+3.22	+4.52	+2.93
Canada	-0.37	+3.54	+0.39	+5.51	+9.47	+7.81
USA	-0.41	+0.99	+8.77	+2.69	+4.27	+2.69
Mexico	+3.97	+14.58	-7.61	-2.54	-0.59	-2.10
South Africa	+1.30	+5.24	-1.94	+11184	+19.57	+17.74
WORLD INDEX	+0.05	+3.51	+6.88	+5.60	+8.83	+7.18

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was barely enough to lift the FT-Actuaries World Index to a token gain in local currency The top performers were Hoog Kong and Mexico. Of Hong Kong, Mr Hugh Peyman of Kleinwort Benson is not

bullish, in spite of last week's

Europe in negative territory,

optick on more conciliatory noises from Chinese officials. "No quick solution is yet in sight," says Mr Peyman, "and the best guess remains that no reached until late second quarter at the earliest. By then aoother dark cloud will be looming ... In the shape of the that will have to be brought under control with some hrutisb instruments that will send

shudders through the econ-Mexico resumed Its recovery. Latin American Securities says thet lower interest rates

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

and improved sentiment on the North American Free Trade Agreement, prompted by positive declarations from house majority leader who had been generally perceived as to have sparked off an Intensification in the buying plans of

ome investors In Europe, politics moved German and French sentiment in opposite directions. Like Austria, the week's worst performer, Germany suffered on Monday and Tuesday from the previous week's Russian crisis, and a tacit acknowledgement that the market needed a correction left little scope for

France waited for last week. end's second round elections to confirm the crushing defeat of the socialists responded, meanwhile, to stimuli like Thursday's comments by Mr Jacques Chirac, leader of the successful Gaullist RPR party, that ecocomic - suggesting to some investors that lower loterest

rates could be on the way.

1992 ANNUAL RESULTS

Strong media performance.

Record cash generation.

Improving outlook.

	1992	1991
Operating profit	£155.6 m	£175.0 m
Profits before taxation	£150.8 m	£179.6m
Earnings per share (FRS 3)	19.3 _p	24.7p
Earnings per share - adjusted	18.4 _p	20.2p
Divideods per share	12.0p	11.6p

Pearson's Annual Report will be published on 21 April 1993. If you would like a copy please write to Lloyds Bank plc, Registrar's Department, Coring by Sea. Worthing, Went Sussex 8N12 GOA



Penrosa pic. Kilibank Towre, Milibank, Luadan SWIP 40

NATIONAL AND FRIDAY MARCH 26 1995 102.43 118.06 104.78 120.77 109.41 126.11 91.68 105.66 54.88 63.25 119.28 95.18 186.93 215.47 114.14 134.64 90.53 104.36 203.80 234.90 1186.52 1367.58 138.41 138.21 139.82 140.63 147.66 148.52 125.97 126.71 195.66 196.80 73.77 74.20 159.29 160.22 111.10 111.75 250.09 251.55 150.93 151.81 58.54 56.87 121.02 121.72 277.30 278.92 1573.49 1582.66 163.85 164.80 3.78 1.67 4.93 2.96 1.37 1.37 3.12 2.23 130.66 121.12 123.64 112.34 167.60 92.77 141.14 95.15 252.28 146.86 67.91 977.43 5478.63 +0.8 +1.5 +0.0 -0.2 +1.1 +1.2 +0.3 +1.8 +2.3 +0.0 +2.5 +1.1 +0.0 +1.1 +1.1 -0.6 3.66 3.57 2.93 0.92 2.41 1.07 4.73 1.79 1.85 2.89 5.34 1.65 2.08 4.31 2.77 163.85 45.92 153.52 217.61 174.72 126.20 154.79 112.94 170.01 183.95 138.76 48.22 147.18 166.49 174.19 164.80 48.18 154.41 218.07 175.74 121.54 34.06 113.88 181.57 129.60 93.61 114.82 83.79 126.10 135.46 139.55 145.86 125.64 131.21 180.34 120.68 171.18 132.38 145.72 148.69 164.94 103.51 108.20 93.20 87.32 133.79 89.53 127.00 140.36 146.71 126.37 181.98 161.39 103.99 109.21 93.90 97.93 131.86 109.73 156.43 112.45 130.77 2.46 148.76 149.63 110.36 127.00 134.38 153.70 130.66 137.61 +0.6 148.78 110.05 126.85 134.56 Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1987 Latest prices were unavailable for this edition. Malaysian market closed March 26.